



means Roller bearings

FINANCIAL TIMES

No. 25,541

Thursday August 26 1971

** 6p

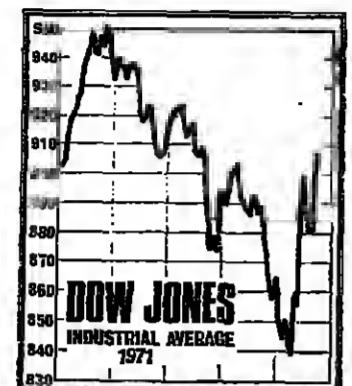
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Drummond's
 Freedom
 Suitings

News Summary

GENERAL BUSINESS

Police swoops: surge slackens

• WALL STREET made further sharp gains at the opening—the index was up nearly 3 points



Eight men were charged at City Road police station yesterday following police swoops in East London during the past few days. The charges included demanding money with menaces and conspiracy to cause bodily harm.

The police raids have been carried out by members of the Flying Squad investigating an alleged series of protection rackets directed against civilians and politicians in London by a gang said to be trying to take over the terror activities of the Kray Twins and the Richardson gang.

Sewell missed

Meanwhile, Britain's most wanted man slipped through a police dragnet yesterday. Forty armed officers raided a farmhouse near Rivington, where they believed Frederick Joseph Sewell was living but they missed him, perhaps only by hours. Sewell is wanted for questioning about the murder of the Blackpool police chief after a £50,000 jewel robbery.

Tanzania moves troops to border

Tanzania said last night it had moved troops reinforcements to the Uganda border following fighting which lasted until early yesterday morning. An official statement said Ugandan forces had suffered heavy losses. Four Tanzanians had been killed. Uganda's General Amin flew to the border and reporters in Kampala were shown the body of a man said to be a Chinese General, captured alive on the border. Page 7

Vietcong attacks

Part of one of the biggest U.S. ammunition dumps in South Vietnam was blown up and five American bases shelled in what military spokesman said could be the opening of a major pre-election offensive by the Viet Cong.

Gelignite may go to Ulster

There are fears that 800 lb. of gelignite and 1,300 detonators stolen from a magazine yesterday may be on their way to Ulster. Used in small amounts, the haul could flatten large areas of Belfast. Gelignite use is ruled out in view of the quantity stolen.

U.K. takes over Ghana frigate

Britain has agreed to take over a frigate, originally worth £4.7m., which it was ordered by Ghana's deposed President Nkrumah, from the present Ghana Government. It could involve Britain in a loss of £3.5m. Its future has not been decided. Britain will consult Ghana's other Western creditors with a view to holding further debt rescheduling talks. Page 11

Sir Hugh Greene leaves BBC

Sir Hugh Greene has resigned from the BBC Board of Governors because of increased business commitments. Mr. Christopher Chataway, Minister of Posts and Telecommunications, announced. Page 15

People and places

Pornography for Lord Longford remained unanswered after Danish Foreign Ministry officials put forward their case for liberalizing pornography laws.

Mr. Mansfield Baker, of London, won with two colleagues, £50,000 in his first polo attempt.

International Commission of Jurists asked Pakistan President Yahya Khan to reconsider holding Awami leader Sheikh Mujib's trial in secret.

Soviet Communist party leader Brezhnev will visit Paris in October. Page 5

Two brothers aged seven and six and their five-year-old sister were drowned in the sea off the Isle of Wight. Page 17: Lex

CHIEF PRICE CHANGES

Prices in pence unless otherwise indicated

RISES

Hitachi 6%, 1979... 125 + 15

Allied Textile... 85 + 5

Argyle Securities... 85 + 10

Automotive Products... 75 + 10

Brahma (P.L.)... 125 + 15

Brown J.L... 85 + 14

Burton "A"... 200 + 12

Camex... 100 + 16

FALLS

Kier (J.L.)... 150 + 18

Kingsley Keith... 65 + 6

Laporte... 85 + 7

Metal Box... 400 + 7

Morgan, Amex... 50 + 5

Mynor Group... 125 + 10

Pemco... 100 + 10

Muirhead... 65 + 4

Oppenend's... 200 + 13

Philblack... 125 + 12

Security alert as many injured in Belfast bomb terror

BY ARTHUR SANDLES, Belfast, August 25

Security warnings went out to-night to all businesses and shops in Ulster after the bombing of the Electricity Board headquarters here early to-day. One man died and 35 other people, many of them young office girls, were injured in the explosion.

As the Army's search for further gelignite in the building continues, there is a growing fear of Protestant reprisals against the Catholic community. However, the explosion provoked shocked endorsement from Catholic and Protestant leaders alike.

Several of the people injured in the explosion, including a young woman expecting a baby, are still in hospital, some of them in a critical condition. Even after the blast, others were still at risk without knowing it. An unexploded bomb was discovered in the building in an Army search.

After an hour—but profit-taking later set it and the close saw the index at 903.37, a gain on the day of 4.24.

• LONDON EQUITIES were little more beday despite some profit-taking. The index added 1.4 to close at 419.2.

• GILTS continued firm. The Government Securities index rose 0.14 to a high for the year of 75.88.

• GOLD fell 40¢ to \$42.90.

• STOCK EXCHANGES' first full examination results, published to-day, show that of the 33 who became members who took the paper on Stock Exchange practice only 704 tare per cent) passed. Page 15

• Caution to shipbuilders

• AN IMPLIED WARNING that other shipbuilders will find themselves in the same boat as UCS unless the industry's labour relations system is modernised is contained in a report on the industry published yesterday by the Commission on Industrial Relations. It is still highly critical of many of the attitudes adopted by both employers and unions, although acknowledging that progress has been made since the Geddes report five years ago, and suggests that both sides should join together on new joint councils representing all employees. Back Page

• ANOTHER 220 UCS employees will receive redundancy notices by the week-end, bringing the total by the end of the month to nearly 400. Meanwhile, industrialist Archibald Kelly, who has said he will bid for UCS, is to meet Industry Minister Eden today. Back Page

The man who wants to buy UCS. Page 14

• 700 backing CBI pledge

• OVER 500 COMPANIES have come forward voluntarily to sign the CBI's undertaking to keep price rises under 5 per cent. in the next 12 months. This brings the total number of signatories now to over 700, of which 150 are among Britain's 200 largest concerns. Back Page

• NUMBER OF STRIKES in this year's first seven months, at 1,364, was half the number in the same period of 1970 but the number of days lost was nearly double at 11.2m., confirming the trend to fewer but longer strikes. Page 15

• LARGE LOAF PRICE increase of 10% equal to 10 per cent. is expected to be introduced from next week by independent bakers, who will supply about 20 per cent. of the market.

• COMPANIES

• BEA AIRTOURS, the charter subsidiary, made £154,140 in the financial year to March 31. However, chairman Philip Law's warning that surcharge operating cost increases are likely this year. Page 11

• Marley third quarter profit is trebled at £1.92m. (£0.66m.) for a nine months' total of £4.54m., higher than the total for either of the two previous full years. Page 17: Lex

• CHIEF PRICE CHANGES

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Morgan, Amex... 50 + 5

Mynor Group... 125 + 10

Pemco... 100 + 10

Muirhead... 65 + 4

Oppenend's... 200 + 13

Philblack... 125 + 12

Court Line... 144 - 4

** CBI INDEXES

British Petroleum... 600 + 5

Bailey... 250 + 13

British Steel... 100 + 17

British Telecom... 560 + 20

British Water... 183 + 8

British Petroleum... 600 + 5

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British Water... 183 + 8

British Petroleum... 600 + 5

Bailey... 250 + 13

British Steel... 100 + 17

British Telecom... 560 + 20

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Share certificates

Sir.—Mr. R. R. Bedford, chairman of the Registrars' Group, The Chartered Institute of Secretaries (August 23) has stated that "the question of the payment of a charge by a bank for joining in the indemnity is quite outside the control of the company secretary or registrar." Is also a deep-water seaport, so this really so? That is precisely what the question raised by Mr. Bedford links and new town development, the site proposed for the Third London Airport ensures not only that mainland noise nuisance will be kept to an absolute minimum, but also provides sizeable green belt areas for recreational and similar purposes.

This Group believes that the weight given by our constituents to environmental considerations in the formulation of the scheme is of the greatest importance, and we endorse Mr. Connell's view that the opportunity presented by the Foulness project to abate existing aircraft noise nuisance should be seized. It would be a tragedy if, for apparent economic or other reasons, this opportunity is lost. It will not recur.

Charles Marston, Managing Director, Thames Airport Group, 338, Abber House, 2, Victoria Street, S.W.1.

A bank's indemnity

Sir.—Surely Mr. Bedford is aware that no bank will give an indemnity for a lost certificate until it has, in turn, been indemnified by the loser? Banks take very little risk in joining in an indemnity, and this is a service they could well offer without charge.

Justin Brooke, Kenner End, Horrour Park, Horrour on the Hill.

Noise at Foulness

Sir.—The Chairman of the Noise Abatement Society, Mr. John Connell (August 23), makes the point that the Third London Airport at Foulness must be sited so as to minimise noise nuisance and not merely to transfer existing noise nuisance from one area to another. This very valid point can not be over-emphasised.

In any major and necessarily expensive project there is generally a conflict between economic and environmental aspects. As regards the Foulness project, it is essential that the proper balance be struck so as to preserve (and hopefully to improve) the general quality of life in south-east England for generations to come.

Gathering the tax should

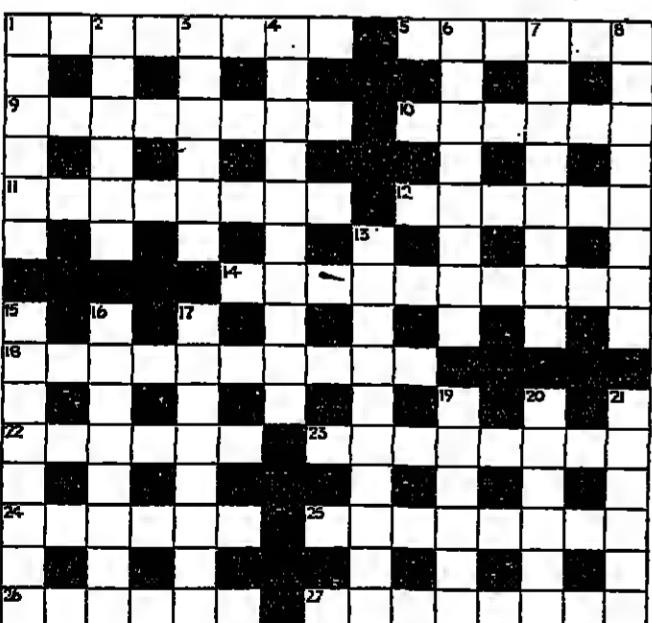
tributed greatly to this moment.

black and white.

BBC 1

*1.00 p.m. Hobia: People and hobbies. *1.30 Watch with Mother. *1.45 News. 4.20 Play School. 4.40 *1.45 Weather Report. 5.15 The Box from Kathmandu. 5.25 Pixie and Dixie (cartoon). 5.45 The Adventures of Parsley. 5.50 News. *6.00 Nationwide and Your Region To-night. 6.45 Heinz Siemann's Expedition North America. 7.10 Top of the Pops. 7.50 All In The Family. 8.15 The Andy Williams Show. 9.00 Nine O'clock News. 9.20 The First Churchill. Part 8: The Queen Commands.

F.T. CROSSWORD PUZZLE NO. 1,655



1 What Castro expects from his followers? (8)
5 Mothers the Spanish miss (6)
9 Express can provide an opening (4, 4)
10 Month the French also take to composition (6)
11 Hard lines for bully (8)
12 Like a kind of class (6)
14 Merry monarch has to drink to song writer (4, 6)
15 Just given before the close of day (4-5)
22 Textbook for you (6)
23 Dither while man is going back to gallery (8)
24 Demonstrator has more than a drop or two (6)
25 Called round and watched TV (6, 2)
26 Legion of the lost seek about way to some sunshine (6)
27 Buy Irishman a drink and refuse change (5, 3)

SOLUTION TO PUZZLE

No. 1,654

SURPRISE SURGE
ISSUE TURNSTILE
LIPS THRESHOLD
LASICIVOUS RELY
LINDENWOOD
GRAPELEFFEYD
RUMBLESCAPE
ATTRACTARTICLE
MISTYINHIBITION
DOWN IMMEDIATELY
GATERALLY AEGIS
AGREEAWKWARD
MANHOGRECK/ SUE

Help for small businesses

Sir.—Mr. E. G. Wood (August 17) is a little over-enthusiastic in claiming that Sheffield Polytechnic offers the only comprehensive service in Britain geared to the needs of small firms.

The Small Industries Council in Scotland (and its sister organisation CoSIRA in England and Wales) has been providing services of management, advice, technical, financial and marketing assistance since 1965. Added to this service is the valuable facility of medium term loans, often particularly helpful to new enterprises which may find it hard to raise capital from commercial sources.

The services of the Council are assisted by grants from public funds. We are thus able to avoid seeking revenue from larger firms and can concentrate on "thickening small" for the benefit of nearly 3,000 small firms throughout Scotland.

D. A. Ogilvie, Chief Executive, Small Industries Council for Rural Areas of Scotland, 27, Walker Street, Edinburgh.

Gold and apartheid

Sir.—Mr. Rogaly writes (Lombard, August 24) that reluctance to enrich Russia and South Africa is the reason for political opposition within the U.S. to raising the price of gold. He writes that external pressures (such as sports boycotts and American disfavour, reflected presumably in the refusal to raise the price of gold), have been responsible for minimal modification of apartheid. But, he writes: "Genuine change of the kind that would alleviate the situation of ordinary Africans, is not on the horizon."

There have been substantial breaches in economic apartheid in recent years, some of which have spilled over outside the narrowly economic sphere. They were the result not of external pressures, but of the momentum of the economy which has enormously increased the demand for labour, including non-white and poor white labour. The inflow of capital and enterprise is confined to the manufacturing

processes. It surely must be

realised by all involved that more labour and less capital than work in its various stages on the shop floor is unrealised investment expenditure which can only become effective (and it is hoped profitable) once it has been delivered to the customer. The direct effect of the demand for non-white labour, numerous and dispersed external contacts are factors likely to modify apartheid. In the U.S. the inflow of capital and enterprise into the South has radically improved the social and economic condition of coloured people to the last half-century, as Mr. Rogaly, my former U.S. correspondent, must know.

Thus the policies favoured by Mr. Rogaly will reinforce rather than modify apartheid. They may somewhat damage the economy, which may be attractive to some of their advocates, but this effect is quite different from an improvement of the lot of the non-white population, who would indeed be harmed far more than the whites.

These considerations are not offered in defence of apartheid. They are necessary for an assessment of Mr. Rogaly's argument. P. T. Bauer, Professor of Economics, London School of Economics, (University of London), Aldwych, W.C.2.

[Joe Rogaly writes: Economic analysis has not led to any modification of the pass laws; any mitigation of segregation generally, or any lessening in the policies of repression by political trials and other means. Nor, without pressure, is it likely to.]

Inventory management

Sir.—The considerable correspondence on the subject of inventory management has varied from reasonably simple axioms to complicated systems involving management at various levels. Many have written in terms which purport to put forward new names for old and well-tried regimes practised by practical managers from time immemorial.

Surely there is, nor can he, no excuse for failing to provide all the ingredients if the main objective is defined as the completion of the task in hand. Although in general terms the past correspondence has concentrated on application to manufacturing problems, the basic principles are applicable to all tasks whatever the field.

If, however, concentration is confined to the manufacturing processes, it surely must be

accepted the new Industrial Relations Act.

Let any half sum paid out in any year from the profit and loss account of the new company to those working for it be treated as a debit for taxation purposes, up to but not exceeding 10 per cent of the net profits.

Let the sum paid out take the form of Ordinary share capital, never to exceed 25 per cent of the issued Ordinary share capital, not payable to anyone unless he or she has worked for the full year in question and not saleable for a given period of time.

Let any money put up by the Government be used to advise on general market price levels to a budding supplier. How can my company take crucial marketing decisions unless we have some idea of total market volume and value, and who is best able to help us build our model if not the purchasing executive? Who is best able to advise us on desired methods of distribution; whether there is room for another supplier; who their competitors are; how satisfied they are with the supply situation and many other questions?

Of course the buyer's primary objective is to secure the most favourable terms of purchase for goods required by his company but surely he has a wider responsibility to his supplier industries?

To those buyers who think that seekers of market intelligence are "trick selling," I would advise that they not only degrade their profession by failing to

have to absorb background, etc.

Inventories

Marketing

or get to know managerial structure or people.

In summary, I would like to add my support to Mr. Tehbs' letter; to renew my own support of installation review as a valuable tool of a consultancy, and to state that, having intimate knowledge of different approaches to the problem by consultancies, the Brandon approach is first class.

Ian T. James, 72, Lower Village Road, Ascot.

U.S. overseas aid cut

Sir.—There is one aspect of the dollar crisis which appears to have received very scant attention. The out of U.S. exports fall of over \$400m. will be a big blow for the developing countries. Although they finance the vast majority of their own development, they still look to the rich countries for the balance of much-needed resources. One reason given for the cut was "to let other nations have their fair share of the burden." While it is true that America provides the largest sum to absolute terms, does not the concept of fairness indicate that people help according to their ability? It is when this aid is expressed as a percentage of each country's Gross National Product that it can be clearly shown other countries are already doing more than the U.S.

The 10 per cent surcharge on imports will be no less a blow to the developing countries. More important than aid to them is the opportunity to trade, and the surcharge will make it much more difficult. It contrasts strangely with the Generalised System of Preferences generally agreed by all the developed countries at UNCTAD. Any reduction in trade reduces the power of the poorer countries, foreign exchange and therefore their ability to import goods for their own development.

Aubrey Curry, 52, Mayfield Avenue, Orpington.

A one-sided affair

Sir.—Your News Summary item of August 24, referring to a "Chicago-style shoot-out between police and five masked raiders" is surely wrong. It was the one-sided affair that is far too usual to-day: armed police gunning down unarmed police men.

Peter Vanneck, Woolgate House, Coleman Street, E.C.3.

Racing

Bets for Brighton

by DARE WIGAN

THE Brighton executive usually turns at level weights at last

produces at least one race each day with £1,000 added money, and this afternoon the event is

the Eric Simms Memorial Handicap (2.30) for four-year-olds and upwards, run over 1½ miles.

The conditions of the race, which is for horses who, at closing, have not run a race

within £250 this season, are in favour of Chiseldon and Morechel Drake, and though Piggott has elected to ride Morechel Drake, my preference is for Chiseldon.

One reason for choosing Ken Cundell's colt is in the Vaux Gold Tankard at Thirsk in May, Chiseldon finished a close third to Fairzman and Brython, with Morechel Drake a long way behind in tenth place.

They meet at almost identical weights this afternoon, and though the distance is three furlongs shorter, Chiseldon has the speed to win over 1½ miles on a downhill track, as demonstrated when defeating China

is unlikely to find an easier opportunity than this one presents.

At Yarmouth, Royal Park winner of his last six races, including two over this course and distance, goes for the Bradwell Handicap (3.15) with S at 11 lb in the saddle. I see nothing in the field likely to beat him.

Story of Scots, trained by Henry Cecil, had the enviable or unenviable distinction of defeating the favourite, Bernadette, trained by Cecil's father-in-law, Noel Murless, here last month, and though she ran disappointingly behind Red Cape at Newmarket 10 days later, Red Cape herself has run badly since, and I give her preference in the Magdalen Estate Handicap (2.45).

Jeremy Hindley has some useful two-year-olds in his yard at Kremlin House, Newmarket, and his Pub Crawl, who runs in preference to the Goodwood winner, Some Hand, is the likely winner of the Peddars Cross Plate (4.15).

Glistening, who showed that staying is her game when successful at Redcar three weeks ago, looks best in the John Beckett Plate (4.45).

BRIGHTON

1.30—Be Hopeful

2.00—Nizam

2.30—Chiseldon**

3.00—Uncle Sol

4.00—Tin Guard

4.30—Dilwyn

YARMOUTH

2.45—Mary of Scots

3.15—Royal Park

4.15—Pub Crawl**

4.45—Glistening

BEVERLY

2.15—King Silver

2.45—Silver Pica

3.15—Le Garcon D'Or

3.45—Quenito*

4.15—Shimberry

HISTORY TODAY

The SEPTEMBER issue includes :

ADAMS AND JEFFERSON, A CORRESPONDENCE

by Charles D. Arling

YAMATO TAKERU, THE BRAVE OF JAPAN

by Ivan Morris

WILLIAM IV, A PORTRAIT

by Joanna Richardson

VANCOUVER ISLAND AND BRITISH COLUMBIA

by George Woodcock

ON SALE FRIDAY AUGUST 27th PRICE 30p



No. 1 in Europe

Old Vic

The Father

by KENNETH ADAM

For the first time, and in all probability, the last, a provincial acknowledgement this.

The former leans rather to Trevor Howard's interpretation of a tormented bull than to Michael Redgrave's earlier and more complex reading, but it is such a very compulsive performance in its own right that comparisons are really unfair. As for Miss Peters, her statuesque movements, her stiffness and containment throughout are positively chilling. A mother she is, a wantoo she might have been. As for the production, the difficulty, as always, is that it has to build up and then burst through normal restraints, to go out of balsoco and of

Book Reviews Page 8

moderation into ecstatic, irrational, cruel, despairing fits and starts. Geoffrey Ost, a director new to the stage, manages this very well indeed, though I could have wished for firmer steering of the minor parts.

The Pastor is adequate, the Doctor less so, and the Nurse, alas, quite miscast, though it is not the actress's fault that she is about 30 years too young. At least the "busines" with the strait-jacket in the last act, which can so easily become ridiculous, is firmly handled; the throwing of the lighted lamp at Laura by the Captain is also credible, and that is all achievement in itself. One way and another, Strindberg's is a lot more satisfying than Mr. Meyer's.

This is no mean feat, because the roles are treacherous, seeming to offer a much easier success than is in fact possible. They are not so much persons as elemental forces, and the very artlessness of the dialogue is a trap for the players realising they are the author's conventions, not his characters, that it is not in their biography, but

Strindberg's autobiography that Metropolis will wish it well. If on show, August himself is Mr. Harrison's own creation, he may find *The Father*, and by a certain form himself and his company taking the train to Waterloo again.



Wilfred Harrison

Albert Hall

Two Masses

by DOMINIC GILL

The BBC Symphony Orchestra and Chorus under Colin Davis ended their Tuesday Prom with a fine performance of Mozart's *Requiem*; and that was much to be thankful for, altering entirely (as it did) the complexion of what had threatened before the interval to become a fairly grim evening. Davis began the *Requiem* hesitantly, feeling his way: a rather too careful *Introit* and *Kyrie*, and a square (and somewhat less than elemental) *Dies Irae*. But with the *Confutatis Maledictis*, the playing and singing caught fire: a beautiful harciale of a *Lacrimosa*, sensuous but never too sweet; a full, resonant *Domine Jesu*; a *Benedictus* quartet whose solos (Cotruhas, Kern, Davies and Howell) twined marvellously together; and a powerful *Agnus Dei*, eloquent and serious, cut with just the right edge of brilliance.

The programme had started with Stravinsky's *Mass*—a chamber mass for mixed chorus and wind instruments, best sung with child trebles in a small church or hall. Not that women's voices, or the Albert Hall, need necessarily put a performance out of joint: but this performance never quite clicked into place. There were too many hulnt sounds: surfaces: much more, for instance, could have been made of the pause-commas after each phrase of the *Credo*, echoing silences punched into the texture. Those vivid contrasts of accented and unaccented notes, the liaison needed for sharper etching of first features by young directors who may be almost entirely musical but who share the documentary training that sharpens perception and instills the kind of style that works without recourse to gesture. Such a fine style is in fact too much for West Germany, which still awaits a distributor in this country. It is about a youth's journey through a snowbound Germany in search of heroic achievement, which is seen to be as materialistic as most achievement, but of himself, his true goal, a metaphorical South Pole. The idea is not new, of course, but in its directness and simplicity has echoes of other epi journeys that no doubt accidentally go back as far as Pilgrim's *Progress* and the *Prodigal Son*.

Yet the boy David (David Heinemann) who has long hair, hippy clothes, and kick-hikes, belongs absolutely to the 1970s, and what confront him on his way are the objects and emblems of Germany's past history and present industrial prosperity. What do words like Messerschmidt and Osram and Mercedes mean? The trip, conducted with out benefit of drugs, begins and ends with a train journey, in other words nowhere in particular. Maybe it was all a dream. On the other hand, people can learn how to free them selves from the shackles imposed by present possessions and past actions.

With a cast that is mainly non-British, and the show will introduce for the first time to the Palladium Olivia Newton-John, whose single, a Bob Dylan professional, *David and the Ice Age*, is an excellent example of never song entitled "If Not For You," the cinema using a kind of having to look for, or apparently



Timothy West with Trevor Martin in the background

Record Review

Tribute to Louis

by KEVIN HENRIQUES

Ironically, the three-volume *Meledey Maker Tribute to Louis Armstrong* (Polydor Select 2460 223, £2.25 and £2.50 each) arrived with days of the great man's death. The discs come from an Elizabeth Hall concert sponsored by the Melody Makers, at which leading British bands and musicians performed to salute Louis on his 70th birthday on July 4 last year. It would be felicitous to write that the set is a fitting memorial but unhappily it is too many places the recording mars what sound to have been a musically exciting and enjoyable occasion in the hall.

The trouble seems to arise from a shortage of adequate microphones. For most of the time the rhythm section, the piano especially, is badly miked and the exception is a trio set by the inexorably swinging Lenine Felix and solos from members of the Alex Welsh Band go astray at crucial moments.

Berry, Byrdens' washboard is busily, more audible than his voice on *Doctor Jazz* and almost all the announcements by the musicians are so distorted they can be heard only by pressing one's ear to the speaker!

Frankly the Alex Welsh Band and its constituents, who can be heard, plus George Chisholm and Humphrey Lyttelton, save the enterprise from disaster. The concert was wisely built round the reliable, versatile Welsh outfit, which of its type is unsurpassed in Europe and has few challengers in America. In their featured spots they are their usual polished selves.

Two recent albums by that

presently prolific recorder Stéphane Grappelli support anyone's claim that he is one of the truly great and few remaining red hot swingers. On *I Remember Django* (Polydor Select 2480 105, £1.85) the violinist is featured with guitarist Barney Kessel. For catchpenny's sake they are billed with the New Hot Club Quintet" (in fact Kessel is a Christian disciple, not a Reinhardtian). But the partnership between the two is an incompatible one; Kessel is a nimble, delicate player and complements the supple gaiety of the Frenchman. They have an unaccompanied duet on *I Can't Get Started* and don't hating to give him a wider audience, has supplied three top arrangers, lush strings and orchestra and provided the guitarist, Amancio D'Silva, in a setting which, although admirably not strictly jazz, is nevertheless hugely satisfying to listen

to. This is a finely-conceived production with tempos and moods intelligently varied. Five Grappelli originals (all dedicated to fellow musicians) are included—on one is accompanied himself on piano—and on all the tracks the violinist dashes off the choruses effortlessly, which include the final burner *Raga Soga*.

The LP deserves much success. The title *Meledey* is anachronically spelt on the sleeve, but the name is correctly spelt on the record itself and that also since crossing the Channel, *Let's Fall in Love* has mysteriously become titled *Let's Do It*, again on record and sleeve.

D'Silva, also influenced by Charlie Christian, inevitably shows his Portuguese background as well as his Indian.

Lyttelton joins the drummer Kenoy Clarke who gives a bristling lesson to all

drummers on the correct use of brushes which he uses on all but one of the tracks.

This is a finely-conceived

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Farming and Raw Materials

Malaysian offer to China

Malaysia is prepared to send two experts to China to advise Chinese industrial consumers on modern uses, a Government spokesman said, Reuter reported yesterday from Kuala Lumpur.

The offer was made to the visiting 13-man Chinese mission by Dr. B. C. Sekhar, Director of Malaysia's Rubber Research Institute. Trade negotiations between both sides are continuing, and the Government spokesman said "talks are progressing very well."

Malaysia hopes to conclude a deal for direct sales to China of between 150,000 and 200,000 tons.

Our Commodities staff writes:

Secret talks

The establishment of a non-profit-making corporation is being urged on the Government by the New Zealand Wool Board following a report from the Battelle Memorial Institute of the United States. The Government has already indicated acceptance providing growers agree. And this is a mere formality on the basis of secret

talks which have been going on for the past few days.

The Battelle report found that wool is now being presented to the textile industry in a way which placed it in a poor competitive position. It stressed that drastic changes were needed to combat the threat to wool.

There was need for more direct contact with markets, more stability and volume discounting and a big reduction in fragmentation of existing wool handling and marketing systems.

The existing system of selling and moving wool through the auction and private selling will continue for the 1971-72 season, but the corporation should work towards developing plans to introduce the necessary changes said Sir John Ackland, chairman of the Wool Board. The Board agreed that "bad features" in the existing system should be replaced with more direct marketing, orientated more to users' requirements. The corporation will also produce a scheme to license New Zealand buyers and scourers and a scheme to spread selected wool types over a

WELLINGTON, August 25.

greater portion of the marketing year.

"The Board believes the corporation should have widest possible powers consistent with normal safeguards in use of public funds" said Sir John.

The corporation would be directly involved in wool marketing from wool shed to user. There was urgent need for an organisation with responsibility and authority to market New Zealand wool more effectively. Without this wool's future was in great danger, he said.

Bargaining power

The Marketing Corporation would also provide a base for more effective planning and centralised decision making. It would provide the New Zealand wool industry with more bargaining power when negotiating with shipping conferences and develop new markets, obtain the best possible long term returns for New Zealand wool growers and industry, improve efficiency in distributing and handling New Zealand wool and endeavour to keep these and other costs down.

The recommendations for a marketing corporation not unexpected among wool men here as the example of New Zealand's Dairy Board, which markets its own product, has been closely studied by those favouring action to try and improve the ailing wool industry. Once established, the marketing corporation will probably set up a marketing unit in the U.S. to develop its marketing techniques. Sir John Ackland indicated to-day that the Wool Board, which will continue after the establishment of the corporation, believed this should have priority.

The corporation will have seven members appointed by growers and the Government with an independent chairman. Provisional figures covering 12 West European countries show that milk deliveries to dairies rose by 0.7 per cent in the first six months of this year compared with 1970.

Although final figures could differ slightly, Agra Europe says the downward trend in deliveries noted since 1968 has not continued in spite of the steady cut in dairy herds.

Latest livestock counts show smaller dairy herds in a number of countries, including West Germany, The Netherlands, the U.K. and Switzerland. However, total milk deliveries were maintained due to better yields.

The review states that in view of the surpluses recorded in 1968 and 1969, the cutdown in production achieved last year was certainly in the best interests of the dairy industry.

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New Zealand to establish wool sales organisation

BY OUR OWN CORRESPONDENT

NEW ZEALAND will scrap the traditional wool auction selling methods by setting up a commercial marketing corporation to buy wool direct from growers and sell it direct to markets throughout the world.

The marketing corporation, which the Government has been asked to establish urgently would buy all classes of wool from growers and from meat works. It would process and market wool in any way thought necessary in the interests of the industry and engage in any handling, preparation, transport, processing, disposal or marketing activity, considered desirable.

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American News

East-West stock link suggestion

By Jurek Martin

NEW YORK, August 25. THE American Stock Exchange, the second largest in the country, is contemplating a major link with the Pacific Coast Stock Exchange in order to give West Coast investors greater access to the New York markets, according to Mr. Paul Kolton, the new president of the AMEX.

It stems from a staff study by the Exchange inquiring into the best ways by which greater integration of the two Exchanges' facilities might be achieved. The AMEX has yet to decide which of the various alternative plans it will advance, but the broad idea of greater East-West co-operation falls more or less into line with the proposals of a single national auction stock market put forward by Mr. William McChesney Martin in his recent report on the securities industry.

It seems unlikely that the AMEX will try to establish a separate trading floor on the West Coast—which would be both an expensive venture and, in certain respects, contrary to the spirit of the Martin Report. More probable is some form of integration of services. This might include an extension of AMEX trading hours to compensate for the three-hour time difference between East and West Coasts.

British envoy still alive

By Hugh O'Shaughnessy

HE FOREIGN and Commonwealth Office yesterday and there is no evidence that Mr. Geoffrey Jackson, British Ambassador to Guyana, who has been in the hands of the Tupamaro guerrilla commandos since January 8 was sad. Whitehall evidence is that he is alive and in good health and that every effort is being made in London and Montevideo for his release.

WEST INDIAN FEDERATION

Plans for new political union

By David Lascelles

EN YEARS after the West India Federation collapsed and broke up into an assortment of colonies and associated and independent States, a new move is on to form a political grouping for the region. Earlier this summer Heads of State from most Commonwealth Caribbean countries assembled for a secret meeting at a luxury hotel outside George Town, Grenada. The outcome was the so-called Declaration of Grenada, which has used a site even though not a word of it has been published. Not a single person who attended those talks is willing to take the vow of secrecy that was imposed.

Enthusiasm

However, it was announced at the Governmental meeting in St. Kitts, Anguilla, Dominica, St. Lucia, Barbados, Trinidad and Guyana—committed themselves to the idea of political union and agreed, with a few minor exceptions, on procedures to be taken to achieve it. It was stressed that these procedures must entail close consultation with the people.

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24th CINE-MEETING MILAN 22-30 OCTOBER 1971

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Thieu plans to go ahead with October election

PRESIDENT Nguyen Van Thieu told his campaign managers to-day to continue preparations for an October presidential poll, demonstrating his determination to go through with a non-contested election. But American diplomatic pressure for a compromise which would give voters a choice on October 3 continued as U.S. Ambassador Ellsworth Bunker held two meetings with the President in the morning and late afternoon.

A U.S. Embassy spokesman gave no details of the meetings other than to confirm that they took place, but diplomatic sources have spoken of a confrontation between the two men on the election crisis.

Political tension was accentuated by an allied military announcement to-day that they expected a new climax in Vietcong ground and terrorist attacks in the next few days linked with the Lower House parliamentary elections on Sunday. A state of increased preparedness by the American military and the highly unpredictable political situation still

brought little to ruffle the calm of the city.

After a speech behind closed doors to his campaign managers, Thieu supporters passed on to waiting journalists the first indication direct from Mr. Thieu what his intentions for the election were. The President told his managers to go ahead with their preparations and pointed out that legally there were two candidates' names on the ballot: himself and Vice-President Nguyen Cao Ky.

The Vice-President withdrew from the race on Monday, charging, according to an explanatory letter sent to Ambassador Bunker and released to-day, "that the significance of this election has been damaged beyond remedy by the manipulations of the Government." But Mr. Ky withdrew too late to have his name withdrawn from the ballot, according to Supreme Court officials.

The President, Saigon television reported to-night, will broadcast on the political situation some time after Sunday's election for the Lower House. He is then expected to reject the charges of election fraud made

SAIGON, August 25.

by Mr. Ky and the third contender, former head of state General Duong Van Minh, to explain their withdrawals.

Mr. Thieu is also understood to have told his campaign managers that the only thing that could interrupt their preparations for the election might be a ruling by the Supreme Court.

But he did not spell out what the Supreme Court could or would do to affect the voting or the election date.

The Lower House elections may now turn into a cage of opposition feeling about the charges made against the President. With no public refutation of the voting fraud charges from Mr. Thieu before the country's 5m. voters go to the polls, it is possible that resentment or suspicion caused by the allegation by Mr. Ky and General Minh will show up in the vote, observers say. Special attention will be paid to the fate of the An Quang Buddhist faction, which has supported the withdrawal of General Minh and Mr. Ky and they have placed at least 50 candidates in the running. Reuter

U.S. car industry cautious

By JUREK MARTIN

THE AMERICAN car industry is now becoming increasingly less certain that President Nixon's measures of 10 days ago have given it a marked edge over the imported cars in the U.S. market. In the first blush of enthusiasm the industry (and the stock market) were unanimous that the imports could now be beaten and their share of the market reduced. But now, although most observers remain bullish, a notable air of caution has been introduced.

A perfect example to explain the logic behind these more sober assessments was provided by the decision to-day of Volkswagen to repeat the 10 per cent increase in the import duty on foreign cars.

The VW decision to-day is just one part of a three-factor equation that will eventually determine the price at which foreign cars are sold in this country. It is significant in a way that VW has elected to make the customer pay for the higher import duty

for British Leyland, for example, only put its prices up again to increase its prices but, temporarily by 3% per cent, last week while the Japanese have still made no decision on the matter) but it is only part of the overall picture.

The basic Beetle currently carries a sticker price of \$1,895 a car, \$20 less than the Ford Pinto and \$12 less than the General Motors Vega. Given the fact that domestic new car prices are frozen for 90 days, to-day's increase would make the Beetle more expensive than the Pinto and narrow the gap with the Vega. However, since "reasonable" currency revaluation has taken place it is anticipated that the import tariff will disappear at least this is what the Administration is saying. Thus

it will turn out to be the only increase (or the bulk of the increase) required—it will have been a sort of pre-revaluation increase.

The Pinto and the Vega will, of course, also cost less as a result of the repeat, but at least the VW will be no more expensive than it is now.

The third factor could change all this again. If the D-Mark is effectively revalued against the dollar by a sizeable amount, currency crisis.

NEW YORK, August 25.

VOLKSWAGEN is planning to

increase retail prices in most of its export markets, including the United States. Although President Nixon's import surcharge has already placed imported cars at a price disadvantage relative to U.S. produced vehicles, Volkswagen says that the effects of the car price increase to affect its U.S. sales

are not yet clear.

It is understood that most of

European News

W. Germany welcomes Berlin pact

By Our Own Correspondent

BONN, August 25.

THE WEST German Government and the West Berlin Senate have expressed their approval of the draft agreement on Berlin, concluded by the Four Powers on Monday. Bonn is ready to start negotiations with the East Germans—on the question of speeding up the flow of passengers and goods traffic between West Germany and West Berlin—as soon as the agreement has been

ratified by the Bundestag.

After a Cabinet meeting to-day, the Government spokesman, Herr Abler, said the interests of West Germany and West Berlin had been taken care of in the negotiations. Four-power Government, he added, expected from the Berlin agreement—assuming that negotiations with the East Germans were successful—an important contribution to reducing tension in central Europe.

A statement described the agreement reached by the Four Powers as significant progress in this direction. It was encouraging confirmation of the Government's policy of peace and of creating normal relations between countries.

Misgivings

In West Berlin, the Senate decided that the agreement fully served the vital interests of the city.

After a meeting of the Executive Committee of the Parliamentary Opposition party, the Christian Democratic Union and the Christian Social Union, it was admitted that some of the points which bad caused misgivings during the negotiations had been satisfactorily cleared up—“thanks to the determination of the Western allies and in spite of the intractability of the Federal Government.”

Reuter adds from Washington: Secretary of State William Rogers conferred to-day with Soviet Ambassador Anatoly Dobrynin on the new four-power agreement on the future of West Berlin and other international issues. Mr. Dobrynin, who is leaving soon for a visit to Moscow, met Mr. Rogers at his

own request.

Norway plans workers' say in companies

By Our Own Correspondent

OSLO, August 25.

A RADICAL new scheme to give workers a say in management of privately owned concerns has been announced by the Norwegian Labour Party. Mr. O. Nordli, Minister of Labour and Local Government, said the Government would ask the Storting (Parliament) to approve a change in the laws regulating limited companies so that all

employees would have to create a new body—the “company council”—one-third of whose members would be company employees, elected by company employees. The other two-thirds would be elected by the company's shareholders.

Mr. Nordli, who was addressing a meeting of Labour Party and trade union officials preparing for next month's local Government elections, said the “company council” would be empowered to elect the company's Board of Directors and would help take decisions concerning changes in working conditions, or major investment plans.

In the case of limited companies with between 50 and 200 employees the Government would propose a change in the law to give workers in these companies the right to elect from their own ranks at least a third of the members of the Board.

A further reason for the unions

to want to co-ordinate their

claims is the relative success

they scored by joining forces last December after an autumn of bitter rivalry. Since this time

last year there has been an in-

New Greek Cabinet may be more liberal

BY OUR OWN CORRESPONDENT

AFTER the enforced resignation of the entire Greek Government yesterday, Mr. George Papadopoulos, the Prime Minister, is due to announce his new Government to-morrow. His choice of Ministers will indicate whether Mr. Papadopoulos intends to liberalise his regime by bringing in more technocrats and former politicians.

Some observers believe that the Prime Minister will resist the inclusion of former politicians in his Government at this stage, to avoid giving the impression that he is bowing to American pressure for a speedy return to Parliamentary rule.

The assumption so far, however, is that Mr. Papadopoulos has been influenced at least partly by the vote of the U.S. House of Representatives early this month to withhold \$115m. worth of military aid to Greece until there were clearer signs of a return to democracy.

According to informed sources, Premier Papadopoulos intends to keep the other two members of the revolutionary triumvirate in key positions. Mr. Stylianos Pattakos, who was Minister of the Interior, will take over the Ministry of Economic Co-ordination in a new law published in the official gazette to-day. The law aims to streamline the administration, reducing the number of Ministers from 18 to 13 and increasing the Under-Secretaries from 10 to 23.

Under the new law the President becomes “governor” of Crete. Mr. Ioannis Ladas, snr, for Secretary-General in the Ministry of the Interior, will take over the Ministry of Public Works will be given the Peloponnese.

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Other Overseas News

IN BRIEF

MANILA — Bomb-throwers struck again after President Ferdinand Marcos said he might declare martial law to beat terrorism. Police said unidentified persons tossed explosives believed to be dynamite, at the residence of Senator Jose Roy and Representative Eduardo Cunangco in Quezon City.

CEYLON is to receive an Asian Development Bank loan amounting to \$35m. for a communications satellite earth station project, the bank's first loan in the field of telecommunications.

GENEVA — The International Council of Jurists welcomed the appointment of a defence counsel for East Bengal leader Sheikh Mujibur Rahman, but asked that the trial be held in public.

ISRAEL'S output from oil-wells in the Sinai which have been worked since the six-day war will reach 5m. tons this year (worth roughly \$80m.). The fields which were opened up by a partnership of the Egyptian Government and ENI are at present being operated by an Israeli governmental company "Oil Lines."

NEW DELHI — The United States Ambassador to India, who has been working on his country's behalf, has been supplying Pakistan with arms from Vietnam and training Pakistani officers in counter insurgency.

BANGKOK — Government forces were reported to-day to be preparing to attack a major guerrilla base in southern Thailand and after capturing an important police source, were said that four companies of troops and police occupied the outpost on the (uang mountain range in Suratthani province, about 565 miles from West to East Bangkok.

PAKISTAN has furnished to China a list of projects to be financed out of \$200m. Chinese can offered in November last year. A Chinese team has visited Pakistan for study and investigations. Thirty-three per cent of the can was a commodity loan under which three coasters recently arrived in East Pakistan. China will also supply 100,000 tons of rice.

AUSTRALIA'S Ambassador in Moscow, Mr. F. J. Blakeney, is to make an official visit to Mongolia, the first by a representative of the Australian Government.

Amin flies to scene of alleged border fight

BY OUR OWN CORRESPONDENT

PRESIDENT Idi Amin of Uganda's Caboet held a special group of Tanzanians. Uganda, who on Tuesday meeting here to-day to study the situation, after which General Amin left for the border. He said there was no need for alarm and the situation was under control. Fire across the border is understood to have continued for several hours but it is not known whether there were close battles between the troops.

Bridget Bloom, Africa Correspondent, adds:

Reports of the incident emanating from the two capitals shown the embalmed body of a man said to be a Chinese general captured on the border. Ugandan officials said the man was always Chinese and had been sent by Tanzanian President Nyerere. The body dressed in khaki uniform was powerfully built and about five feet seven inches. Its skin was dark yellow with close cropped hair.

The spokesman was replying to a comment by U.S. State Department Robert McCloskey, labelling as "unfortunate" the Tanzanian declaration by Presidents Sadat, Assad of Syria and Khedaf of Libya, which rejected the principle of negotiations with Israel.

Mr. Bashir said Mr. McCloskey had equated the position of an aggressor who declares his intention of annexing land and continuing to occupy it with that of the Arab states whose land is occupied and who refuse to negotiate with the occupier. Such an equation was unjust. Israel's attitude was one of aggression, while the Arab stand was an affirmation of their sovereignty in accordance with the UN Charter.

Mr. Bashir's statement was also an implicit reply to the remark by Israeli Foreign Minister Abba Eban that the signing of the Constitution of Damas was showed that Egypt was no longer interested in resolving the Middle East crisis on the basis of the Security Council resolution.

Meanwhile, Cairo continues to prepare its diplomatic offensive to isolate Israel and the U.S. at next month's session of the UN. Egypt's envoys to the UN, Washington and Moscow have been yesterday. He also gave them Kamel.

KAMPALA, August 25.

But reports that Ugandan troops, reinforced by detachments from the two major barracks of Masaka and Mbarara in south-east Uganda, had penetrated several miles inside Tanzania with tanks and heavy artillery could not be confirmed. Neither could reports that Chinese personnel had been involved on the Tanzanian side.

Tanzania has categorically denied this.

It should be emphasised that in spite of the disagreements between the two countries, stemming from President Nyerere's refusal formally to recognise Gen. Amin's takeover, there is no cause for alarm. Until it is proved to the contrary, it remains a strong possibility that the Ugandan authorities have blown up the territory, according to the scale of the fighting in Mutukula (Tanzanians) clashed with a for domestic political reasons.

Cairo reaffirms UN attitude

BY OUR OWN CORRESPONDENT

EGYPT still adheres to President Anwar Sadat's February initiative to negotiate a partial settlement of the Middle East crisis and to reopen the Suez Canal, the official spokesman Tahsin Bashir said last night. He added that Egypt was still seeking the implementation of the 1967 Security Council resolution, calling for Israel's withdrawal from occupied Arab territory.

The spokesman was replying to a comment by U.S. State Department Robert McCloskey, labelling as "unfortunate" the Tanzanian declaration by Presidents Sadat, Assad of Syria and Khedaf of Libya, which rejected the principle of negotiations with Israel.

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CAIRO, August 25.

Treason trial adjourned

BY OUR OWN CORRESPONDENT

CAIRO, August 25.

Having lengthy talks over the past 10 days with Foreign Cabinet Affairs Ahmed Meguid Minister Mahmoud Riad and the just returned from Kinshasa.

Ministry policy planning team, where the ten-man committee of They will report to President African heads of state is meeting the Middle East issue. Egypt's

month's recommendations are expected to return to New

Foreign Affairs Minister of York for the Security Council

State Mohamed Hafez Ismail is meeting on the situation in Jersu-

alem, scheduled for September

tour to the Nordic countries and 2. The meeting was requested by France to drum up support for Jordan.

CAIRO, August 25.

THE Egyptian treason trial was five days in which to submit adjourned until September 4 petitions against the competence of the court.

Ali Sabri and 11 other key defendants to-day rejected the charges laid against them of plotting to overthrow the Government of President Sadat. They also refused to acknowledge the competence of the revolutionary court established to try them.

In front of TV cameras, a brief uproar broke out at to-day's opening session, when prosecutor Mustaf Abu Zeld started a lecture on the differences between revolutionary and civil courts, after defence

counsel had argued that the 1967 Act on revolutionary courts did not cover the present case.

People's Assembly speaker Hafez Badawi, presiding with

two other judges, interrupted to postpone the trial to give member of the ASU higher

defence counsel time to study executive dia eddin daoud, and

ASU Secretary General

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ZAMBIA

Discontent becomes open

BY A SPECIAL CORRESPONDENT

LUSAKA, August 25.

THE DECISION of Simon Bemba dissatisfaction has surfaced once or twice in the past seven years. Almost exactly two years ago, for example, Mr. Kapwepwe partly under pressure from the north, resigned the Vice-Presidency but was finally persuaded by President Kenneth Kaunda to rejoin the Government. President Kaunda then displayed what has been his strength since independence: an ability to maintain a delicate power balance between Zambian interest groups by a judicious and intricate manoeuvring of the Government and the civil service. But this time the split has proved too wide.

It would be wrong to suggest that Zambia's current crisis has a purely tribal base. There are many other reasons for the general mood of discontent which are as yet to be explained.

The present breakaway must be seen much more in terms of the straight struggle for leadership than as an ideological conflict. But the division is also partly along tribal lines, for although the former Vice-President was expected at its Mulungushi conference in May.

At that stage, as things turned out, the party's leadership closed ranks, displaying an apparently united front to the assembled delegates and public. But last week-end's announcement proved that the breakaway party

which has been formed by allying itself with the ANC, whose basis of support is in Barotseland, is traditionally hostile to the Bemba. Certainly, Flavio Nkumbula, the ANC leader, and Mr. Kapwepwe are strange bedfellows. Mr. Kapwepwe has always been considered a radical in Zambian politics. Nkumbula, on the other hand, is considered a conservative who believes, for example, in the policy of dialogue with the White South.

The formation of the UPP comes at a time when copper prices are depressed, and UPP comes at a time when copper prices are depressed, and Zambia still depends, in spite of attempts at diversification, for more than 90 per cent of its foreign exchange earnings on that commodity. Reserves have been drawn down and the Government, badly advised, shows few signs of enforcing strict rules of monetary control.

The economic reforms, including the nationalisation of the mines which gathered radical support for President Kaunda two years ago, have been slow to take effect and have anyway done little or nothing to raise standards of living.

The economic situation has not been helped by President Kaunda's determination to cut

links with Rhodesia and his cumb to the temptation of crushing the party before it can properly establish itself. Whether inevitable inconsistencies, has or not it is an effective threat to force an election before November, 1973, when it is formally due, by attempting to win over the support of UNIP back-benchers.

It should be recorded to where the reaction to political dissatisfaction is only too often expressed through the barrel of a gun, that it is possible to organise a new political party and to plan a peaceful takeover of government through the ballot box. However, it must also be said that the short-term dangers of the present situation deteriorating into violence are considerable.

There is a very strong possibility that the campaigning which seems certain to follow the formation of the new party will result—ideally, or more likely, in an outbreak of violence. Copperbelt miners are easily aroused, and it is only too easy to see how, in the next few months, a situation could arise where the Government could invoke the emergency laws to restore "law and order" which had "broken down" as a result of over enthusiastic campaigning.

Mr. Kapwepwe has always been considered a radical in Zambian politics. Nkumbula, on the other hand, is considered a conservative who believes, for example, in the policy of dialogue with the White South.

Better

For the time being, all the protagonists are adamant in proclaiming their desire to avoid such an outcome. And if the crisis does not resolve itself peacefully, Zambia could well be better for it.

It is suggested that President Kaunda himself is relieved that the break has come at last, and there are certainly many within UNIP's ranks who hope that he will use the occasion to clean the party fully of its dead wood and attempt to give it a new direction.

There are many, too, who would like to see, after the impotence of the ANC, a full-blooded opposition to keep the Government up to scratch.

New attack on Peking

MOSCOW, August 25.

AIDED

by a "differential munity and pull some countries to their platform and turn the countries of Asia and Africa against the Soviet Union," Ivestia said in an article headlined "the unwise course."

It added that Peking was "playing on the contradictions between the Socialist countries" and Yugoslavia.

"With the help of a differential approach, the Chinese leaders try to shake up the Socialist com-

LRC

There's a lot to be said for owning four different cars.

BOOKS

Political heroine

BY C. P. SNOW

Lloyd George. A Diary, by Frances Stevenson. Edited by A. J. P. Taylor. Hutchinson. £4.80. 328 pages

In 1912, Lloyd George was 49, the most spectacular politician in the country and in Conservative circles the most hated. He had married very young, and the marriage was a dull one: he had always been addicted to women, and women had returned the compliment. That year, Frances Stevenson was 24. She came from an affectionate, conventional middle-class home, was well-educated, and taught at a smart girls' school. She was pretty, attractive, high-spirited, longing for a wider life. As Mr. A. J. P. Taylor says, she reminds one of the heroines H. G. Wells was writing about at the time. By chance, the previous summer, she had taken the job of cosmetising Lloyd George's daughter Megan. There seems to have been a mutual recognition between Lloyd George and Miss Stevenson, right from the beginning. She had fallen in love. So had he, and despite all his other women, probably for the first and only time in his life.

After some months, he made her an offer. It was, by the standards of her upbringing, an unusual offer. She was to become his mistress; and also—Lloyd George was an excellent judge of ability—his private secretary at the Treasury. (Incidentally, since she wasn't yet a Civil Servant, that kind of personal appointment wouldn't have been possible a generation later.) He was straightforward with her, much more so than with any other human being. He made it clear that there was no chance of marriage. A divorce, or any scandal, would wreck his political career: he hadn't the slightest intention of doing a Parole. Further, though this wasn't said, and Miss Stevenson was reluctant to admit it herself till long afterwards, he had a residual loyalty to his wife and family. Miss Stevenson hesitated when she heard the offer, though almost certainly her decision was in her heart already made.

At Christmas 1912 she accepted, and began a love-affair which was on her side utterly devoted, and as self-abnegating as a love-affair can be. She got much joy from it, for he genuinely loved her and was one of the most enchanting of men. She also got much suffering. What hurt her most was to have to stay in the background while the public was told about the happy simplicity of Lloyd George's domestic life. It was sometimes pretty near intolerable not to be beside him in the world's eye, the strains of a clandestine affair were harsh; it wasn't enough to be his love, his adviser, his only confidential friend. She was all those things. She was very shrewd, soon learned about politics, had steady judgment of people. She was the only person he trusted: for Lloyd George, like many out-going and apparently spontaneous men, was deeply secretive and had no male friends at all.

Two other books on Nigeria deserve mention. Oil did not pay for the war, but it is making all the difference to payloaf for reconstruction and development. Unfortunately even Scott Pearson, the name in Yoruba, is written pseudonymously less, one not recent enough to include last year's book on the oil companies which raised the post-war revenue by some 90 cents a barrel and seems likely to do so again. The story of the war itself largely crease total government revenue from a federalist stoopid. He this year by around £100m. Inevitably, too, Scott Pearson and Schatzl overlap, but at last we have the failure to grasp the some way to having Nigeria's initiative to bring real reforms vital oil industry properly after the first coup, for documented.

That year was seminal to what came later, and both Oyinbo and Kirk-Greene make the point that this was the year when, as the latter puts it, "what was true or not began to matter less than the fact that the assertions [by one side or the other] were believed as truth and were acted upon."

Oyinbo (the name in Yoruba means white man and the author's son's book, the most recent, is not recent enough to include last year's book on the oil companies which raised the post-war revenue by some 90 cents a barrel and seems likely to do so again. The story of the war itself largely crease total government revenue from a federalist stoopid. He this year by around £100m. Inevitably, too, Scott Pearson and Schatzl overlap, but at last we have the failure to grasp the some way to having Nigeria's initiative to bring real reforms vital oil industry properly after the first coup, for documented.

Frances Stevenson and Lloyd George's daughter, Megan, in Paris during the Peace Conference.

has edited it with professional diary will help. I suspect that skill, and added some character, future historians will become increasingly more interested—so there were rather more; and one concerned—in the First World wishes that he would tell us how War as opposed to the Second. Miss Stevenson reports Lloyd of the 19th century, for the last George giving her accounts of time as the greatest power in the world, still a man who was worth her loving.

The point is—the point is that it is with great difficulty that one goes on to make the point, since the absurdity of the whole thing is so manifest that the right thing to do would be to cast Mr. Mailer's pages into the dustbin along with Miss Millett's and allow them to interleave and moulder as they may. It is all so very tedious. For what this tiresome battle of the hooks is, really, all about is simply whether in their judgements the Masters Henry Miller, D. H. Lawrence and the rest were helping quite as "mala chauvinist".

Miss Millett says they were or really a trifle more compassionate than that, as Mr. Mailer insists.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING



Collects data on cassette

A DESK-TOP data capture machine at which an operator using a keyboard transcribes source data direct on to magnetic tape in cassette is to be put on the market by Rank ENM of 1 Fitzroy Square, London W1P 6DS.

Known as the Enscripter, its purpose is to capture data as near to the source as possible using staff most concerned with its validity. More rapid, accurate flow of input data to computers should result from its use, says Rank, adding that the machine is simple to operate, with a full range of programmable facilities for checking the date on input. It can be used remotely.

The machine uses half-inch magnetic tape and a cassette can store 85,000 characters—about one day's work for an operator.

The keyboard is in typewriter format except that the numerical characters are in a 15 character display to show the operator what has been keyed. Rank says that this is a fundamental aspect on which the design is based, since it is estimated that 85 per cent of the errors made by operators are conscious ones. By using the display and a control key an operator can prevent errors going on to the tape.

The machine can yet and validate data and control the length of a field of information. It has considerable organisational power based on a logic unit which has two main areas. The executive programs are kept in a read-only memory, and there is a user program area in which the user defines the checks that are to be incorporated on the data.

Two full programs can be stored in core and a complete "image" of all data punched on one card can be retained. Correction is done by back-spacing and overwriting in memory, and no punching occurs until the last programmed column of any card is completed, the problem of error cards during punching is eliminated.

Verification takes place by reading each card photo-electrically, retaining the image in core store and checking against this image. Error cards are separated automatically into a stacker.

Elimination of re-punching and re-verifying procedures, in

ease with which functions can be changed and the simple error correction method are three benefits of this Univac equipment.

UNIVAC will feature Scottish-built data preparation equipment at three exhibitions this autumn. These are LEAP (Corn Exchange, Brighton, September 27-30), COMPEC (Seymour Hall, London, September 28-30) and the Business Efficiency Exhibition (Grand Hall, Olympia, October 5-13).

The 1701 VP (Verifying Punch) and the 1710 VIP (Verifying Interpreting Punch) are being manufactured at Univac's first facility in Britain at Livingston, Scotland. Giving an increased throughput in card

processing and verifying of between 20 and 40 per cent, depending on the application, both machines feature a built-in core store and a switch which achieves immediate transfer from punching to verifying or interpreting.

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COMPUTER PERIPHERALS

The Financial Times will publish a survey of Computer Peripherals on Tuesday, September 28th. The following indicates the proposed editorial content:

1. Introduction. Business in peripheral equipment is growing at a much faster rate than for central processors.

2. Battle for Supremacy. The mainframe manufacturers are not giving up lucrative markets for peripherals to the specialists without a fight.

3. Cards, Tapes and Discs. A huge installed population of card punch and verifier units is under attack by key-to-tape and key-to-disc equipment makers.

4. The Promise of OCR. Ability to machine-read a number of common documents fast can transform data processing.

5. Displays for Quick Work. A mass of data can be presented in a flash on a TV-type screen.

6. CRT for Fine Design. Shapes as complex as any draughtsman could require can be manipulated with the latest tubes.

7. People Handling. Seat reservation and other "instant" systems function best through displays.

8. Terminal Power. Big shared machines demand powerful terminals.

9. Saving Paper and Time. Magnetic tape to microfilm systems offer immense paper and storage space savings.

10. Tailoring Systems. Users are now beginning to order complete systems on the strength of terminal performance alone.

CONSTRUCTION

By-pass in the Lake District

JOURNEY times of motorists travelling through the Lake District should be reduced by about half an hour with the opening to-day of the 31-mile Kendal by-pass. Completed three months ahead of schedule by John Laing Construction, the £1.75m scheme also included improvements to the existing A6 dual

From the existing A6 dual

carriageway south of Kendal, Laing built a second carriageway, 1 mile in length, to a new interchange at Shapstone. The by-pass then leaves the A6 and climbs to the top of Helifell, 500 feet above sea level.

The new road connects with a roundabout at Plumgarths at the junction of the A591 Kendal-Windermere-Ambleside-Keswick road and the B5284 to Bowness.

Awarded in December 1969, the contract involved the excavation of 400,000 cubic yards of material, erection of four bridges, three agricultural underpasses, two cattle creeps and a mile of drainage outlet from Plumgarths to the River Kent.

The "Bafish" made by

Hermes Electronics of 2020 F

Streets, N.W., Washington, D.C.

U.S. can be towed at speeds up to 10 knots and depths of 670 feet. Speed can be increased to 14 knots at 570 feet.

The "Bafish" looks something like a paravane but is towed erect. Wings keep it level and vertical rudders correct for depth. The standard instrument reports on salinity and water temperature and other sensors are available.

The fish itself is 40 inches

long and weighs 155 lbs.

OLYMPIA RASE4/30-2 ELECTRONIC DESK CALCULATOR

NORMAL PRICE £525.00
OUR PRICE ONLY £175.00

Yesterdays desk calculator that is equipped with a silent printing unit. The RASE4/30-2 provides a complete printed record to every operation. It can print on any standard paper surface. multiplies, divides, adds, subtracts, calculates percentages, square roots, square units for accumulation or constant factors. This machine is ideal for discount calculations, bank calculations, currency conversions, stock share calculations, etc. It is also suitable for profit and loss calculations, profit and loss calculations, standard deviations. Please do not hesitate to contact us for further information or advice. 100% GUARANTEED. ELECTRONIC OFFICE EQUIPMENT COMPANY, P.O. Box 69 Kingston Road, Commerce Estate, Leatherhead, Surrey.

HANDLING

Plastics truck is strong

TESTS carried out by WCB Containers on their EW 933 polythene truck with a moulded-in steel rim have shown that it can accept a load of 60 gallons of liquid without any noticeable bowing or deformation.

Normally a polythene truck holding such a volume of liquid would have to be supported in a metal chassis which, of course, considerably increases the weight of the truck.

Comparison tests were carried out at WCB's main manufacturing plant at Stalybridge, Cheshire, where the EW 933 was

tested against a similar free-standing truck, but without any reinforcement.

The unreinforced truck began to bow when only half full with liquid; by the time the truck had been completely filled it was bulging alarmingly, so much so that the sides of the truck were unstable. When an attempt was made to move the truck a considerable amount of liquid over-

flowed. However, when the same test was carried out on the EW 933 there was hardly any bowing of the sides and the rim remained perfectly rigid. Movement of the

truck was comparatively easy even though the total weight of the liquid was in the region of 600 lbs.

Moulded in low density poly-

MATERIALS

Heavy-duty corrugated board

HEAVY DUTY corrugated board, consisting of three craft liner boards and two semi-chemical fluting mediums, is bonded together to form a A-flute board, is being manufactured by Bowater-Stevenson Containers, Erwood Park, Mon-

chester. It is stated that the new board, known as Bowflit, has a high compression strength capable of carrying loads of 1,000 lbs. Weather resistance is provided by the use of moisture-resistant adhesives, plus a high wet strength outer liner.

Bowater claims that the board is much stronger than ordinary corrugated board but much lighter than wood. It is expected to be used for cases for export shipments and air freight containers. It is stated to cost at least 20 per cent less than equivalent timber cases.

New materials handling techniques are constantly being introduced and users are being given the opportunity to learn how they are being used and to assess their value.

The meetings will be held once a month at Cranfield Institute of Technology and are open to members and non-members of the Cranfield Society. There is no charge.

Facilities are available for the display of brochures or other items they have solved and to take part in general discussion.

Hybrid to replace dear alloy

EXPENSIVE beryllium copper, used for its combination of springiness and good electrical conductivity, can be replaced by a bonded copper-steel material. The stainless steel makes the spring and the copper carries the current.

The composite metal is supplied by the Metalurgical Materials Division, Texas Instruments, Atleboro, Mass., U.S.A.

Consisting of a 14-inch diameter 1/4-inch thick disc, the intensifier is suitable for insertion into night vision goggles. Unlike infra-red devices, which emit light, it intensifies existing incandescent light such as starlight to levels roughly equal to that of daylight seen through sunglasses.

Applications for the intensifier are likely to include night-time industrial security and police work, use by doctors in poorly lit emergency conditions, and similar problems.

Texas Instruments says the new parts cost only half as much as the ones used previously.

external finishes is available in a variety of colours and fabrics.

The chambers are fully equipped internally with work surfaces, and parking, and wall-mounted service spines carry gas, electricity and water facilities for use inside every chamber.

Temperatures within the chambers can be set anywhere between -30 degrees C and +100 degrees C, while humidity can be varied between 45 per cent and 95 per cent over the temperature range +40 degrees C to +70 degrees C, at temperatures and humidity settings being carried out by solid-state proportional controls.



Walk-in environment chambers

RECENT declassification of night vision devices by the United States government has allowed a range of internal and

Repairs to heavy cable

SHRINKABLE plastic sleeves lined with adhesive and held by a disposable metal channel make a long-lasting waterproof repair to heavy insulated cables.

While intended primarily for cables supplying heavy-duty machinery, they could also be used in any application where high voltages are carried in insulated wires.

The "Thermofit" device is a

RECENT declassification of night

vision devices by the United

States government has allowed

a range of internal and

junction temperature of 150 degrees Centigrade and to deliver maximum current needs a simple metal surface heat sink.

The company plans to introduce lower voltage versions in the near future.

Miniature image intensifier

A PLASTIC encapsulated silicon bridge rectifier only about half an inch square and a quarter of an inch thick, capable of delivering 2A, is now offered by Concorde Instrument Company of 28 Cricklewood Broadway, London, N.W.2.

The device has a maximum

junction temperature of 150

degrees Centigrade and to

deliver maximum current needs a simple metal surface heat sink.

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deliver maximum current needs a simple metal surface heat sink.

The company plans to introduce



Two-tier system satisfies France

BY ADRIAN DICKS

IN BRIEF

ZURICH—The dollar fell on the free market again yesterday to Frs.3,9650/3,9750. Gold was also down, to \$42.70/80 per ounce. There was no indication that the National Bank would re-enter the foreign exchange market in the next few days.

BRUSSELS—The Belgian National Bank was said to have gold again. Guilders against Fras to keep the Guilder/Franc exchange rate within the fluctuation margins agreed last weekend with the Dutch authorities.

SYDNEY—International money dealings were quiet and orderly, with the U.K. party maintained as banks opened resumed spot transactions and a limited amount of forward dealing. The stock exchanges were much more cheerful, with some of the recent losses recovered.

Buenos Aires—The Central Bank obtained the new peso from 4.70 to 5.00 pesos to the dollar while simultaneously allowing exchange operations to resume. Most exchange shops gave 5.70 new pesos against the dollar.

Pretoria—A Reserve Bank spokesman said the rand/dollar public selling rate was unchanged at \$1.3985 to the rand.

OSLO—With most foreign currencies weaker, the dollar was officially quoted at 6.62 crowns against Tuesday's 6.95 while sterling dipped slightly to 16.98 (17.00).

VIENNA—The authorities took new measures against speculative inflows which include freezing 75 per cent of foreign funds that entered the country since August 13. Official permission is now also required to transfer foreign exchange into Austria.

Maltese float pound

By Godfrey Grima

VALLETTA, August 25. THE Maltese pound was floated today as part of a comprehensive programme designed to defend the currency against the long-term possibility of a sterling revaluation. A statement by the Central Bank said that it was quoting a rate of £M100 to £M105—the same level which, according to earlier reports, the £M had reached on the market. Commercial banks here—meanwhile, were refusing to take sterling deposits or cash sterling travellers' cheques.

Last night Mr. Dom Mintoff, the Prime Minister, rushed through the House of Representatives urgent legislative changes empowering the Government to fix its own price quotations. Hitherto, the Minister of Finance had been allowed to change the parity by no more than 1 per cent. either way.

Mr. Mintoff told the House that his Government was unhappy with the island's currency being so tightly anchored to sterling. Britain is planning to revalue in the future, and we want to ensure that we would not have to follow suit," he said.

The Prime Minister's plans for safeguarding the island's currency—now being quoted at 2.13 grammes of gold to the £M—includes diversification of its London-based reserves. In the last resort, his Government would not hesitate to leave the Sterling Area if membership of a stronger monetary block was possible.

Mr. Mintoff, who enlisted the Opposition's support for last night's legislation, said that he had long believed Malta should not depend largely on a single currency. He indicated that plans weakening the links between the two currencies would be announced next week.

"Malta should have followed the example of Singapore which switched its overseas reserves to a maximum," he said. Mr. Mintoff added.

Richard John writes: From Mr. Mintoff's words, it is clear that his Government does not intend to renew next month the three-year agreement signed in September 1968 which was designed to protect Malta's sterling reserves from the consequences of devaluation.

Call to defend interests of third world

BY OUR OWN CORRESPONDENT

THE NEED to defend the interests of the developing countries in the present monetary and trade crisis was stressed today by the Secretary-General of the United Nations Conference on Trade and Development (UNCTAD). Mr. Manuel Perez-Guerrero, in an address to the UNCTAD Board, he pointed out that the 10 per cent import surcharge imposed by the U.S. was bound to have an adverse impact on the export trade of these countries in manufactured and semi-manufactured goods.

Mr. Perez-Guerrero coupled with this what he called the "already insufficient external economic assistance" of the U.S., which was now to be cut by 10 per cent.

A new Bretton Woods type conference was called for to redress the shortcomings of the old system of world trade and payments, but he warned that such a meeting "must deliberately provide for development in a manner that was previously

expressed satisfaction at the franc since the two-tier exchange market started operations on Monday. On the free market, reserved for strictly commercial transactions, the dollar was back on its floor of 5.51 after looking a little stronger on Tuesday.

M. Hamon also made quite plain France's opposition to the Benelux governments' proposal of another Common Market Finance Ministers' meeting on September 2 or 3. Without mentioning the Benelux plan directly, he said the French Government favoured the date of September 13 already set, and which would give everyone a period for reflection and consultation.

Meanwhile, France would seek the most appropriate ways of co-operating with its European partners in order to arrive at a joint position that would affirm the personality of Europe and its weight in the world. Such a solution, M. Hamon said, should be on the basis of a fixed parity system.

The dollar weakened further in the free market here to-day, to close at around Frs.5.385—equivalent to a devaluation of

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PARIS, August 25.

the intervention of the Banque de France in the free market, apparently with the intention of slowing down slightly the decline of the dollar. The Central Bank intervened on two occasions though each time for a very small amount.

It is interesting that it did so at all in view of the terms of the decree setting up the dual exchange rate system in France, which suggested that the Banque de France would confine its operations to the official market where it has been instructed to intervene at the old level of Frs.5.6125. In view of the steep order of revaluation of the franc reportedly contained in the IMF staff paper, it may be that the French authorities are concerned to play down the dollar's weakness at the present moment.

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The Financial Times Thursday August 26 1971

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COMPANY NOTICES

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Representing units of one-twentieth of a deposited share of
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NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$0.85 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1971, there will become due on 10th September, 1971, the distribution of BEARER DEPOSITORY RECEIPTS a gross distribution of 44 cents per share.

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on 10th September, 1971.

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26th August, 1971.

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THURSDAY AUGUST 26 1971

Poor relations in shipyards

THE COMMISSION on Industrial Relations' analysis of the term consequences for production weaknesses in shipbuilding's cost.

Because each side is jealous of its prerogatives, attitudes can become rigid and the bargaining to the industry's liking. But the relationship is often a primitive one with the two sides shouting to each other across a great divide." As a result, a dismissal or a changed working arrangement can set off an unofficial strike because it is seen as a misuse of management power.

Leap-frogging

The CIR considers that this situation is aggravated by the other principal problem, which is the frequency with which action by employees is confined to the members of one union or work group. The craft unions will seek to promote their sectional interests over the non-craft unions, and the Boilermakers try to maintain their privileges against all the rest, with the acquiescence and sometimes even the support of management.

Several companies have tried to end this situation by bringing all unions to the same table, but very few have completely succeeded. However, the CIR sees these attempts as the most hopeful way of bringing about a change in attitudes, and accordingly advocates the creation of joint standing councils for each company, with supporting local and district councils where appropriate.

The scope for negotiation or consultation under the aegis of the CIR varies from yard to yard, and these councils should be broadened along the lines practised in other industries. At the CIR claims that those in the same time, procedure agreements should be negotiated at company level, shop stewards to the management, and their background is solid if not spectacular.

He was born in Greenock, on the Clyde coast, where life has always been difficult and jobs never easy to come by. He struck out on his own at the age of 27 when he founded a holler scaling (cleaning) company which he sold, at a profit, five years later. He then took over Blake Barclay and Co., then on the point of bankruptcy, which has been his "holding company" ever since.

Until 1962, when Mr. Kelly bought the lease of the Ardrossan Dockyard Company from the local harbour board, he had been gradually working his way into the ship-repairing and overhauling business by sub-contracting the work to

Romania on the alert

THE authorities in Moscow who, between Moscow and Peking, and on his way back from China in June of this year, believed to have been baulked over the coals in Moscow for having been so overtly friendly with the arch-enemy in Peking. Many Romanians like to think their leader was in some way instrumental in getting President Nixon on the road to Peking, a source of considerable discomfort to the Russians.

Sympathy

Thus Bucharest is hoping for the best while Moscow may be fearing for the worst from the consequences of Mr. Nixon's proposed visit. In foreign policy making, Romania has many sympathetic ears in Albania and Yugoslavia, and Soviet fears that an "anti-Soviet axis" might be sought by Peking in the Balkans are therefore not without foundation. Little of such sympathy can be hoped for, however, in the economic front where Romania, alone among the countries of the East European Comecon group, has also been taking risks with an unpopular and independent line from what Moscow would like. The crunch here will not come for some years, until Comecon gets down in the serious business of supranational planning.

But because Romanian policies are so aggressively at odds with those of the comparatively conservative Kremlin, it is not surprising that Romanians should be on the alert. The last country in Europe to fall foul of the Kremlin conservatives learned its lesson in 1968, and for this reason the Russians doubt enjoy the impact of the current rumours about military manoeuvres near Romania's frontiers. On the other hand, since the first steps have just been taken towards a Berlin settlement, and so towards the European security conference that the Russians so much want, it seems unlikely for this and other reasons that these manoeuvres, when they are held, will amount to anything more than menacing sabre-rattling.

The worries, and the threats, are of quite a different order in Romania. This country's President, Nicolae Ceausescu, is on good terms with the leaders in both Peking and Washington, and the possibility of rapprochement between two super powers coming about without them having been consulted at any stage whatsoever.

The Americans hinted that if a rival British candidate were put forward, they would be happy. But the Building Societies Association here took the acting head of the Chinese view that they were not a political organisation, and turned down a place costing £50,000 down plus a rental of £100 a week.

Worried

It is easy to argue that in some important areas the Soviet Union has been guilty of conducting its foreign policy—Berlin apart—in a rather stumbling, ad hoc way. The White House announcement that President Nixon intended going to China caught Moscow unaware and it took 10 days to formulate a predictable and seemingly unimaginative reaction.

The Moscow-Peking slanging match has now been resumed as if the White House announcement had never been made, and the ambiguous relationship with Washington continues as before. The Russians must feel deeply worried, and threatened, by the possibility of rapprochement between two super powers coming about without them having been consulted at any stage whatsoever.

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The hard-won picture of North Sea prospects

IF HARD CASH is an indication of a company's intentions, then there was little doubt where Shell-Esso's interest lay in last week's North Sea auction. Its £21m. bid for block 21/21, North-East of the Shetlands—£12.5m. more than the next highest bid and alone accounting for well over half the total raised by the sale—was clearly no shot in the dark.

Like other companies, Shell-Esso had gathered considerable seismic knowledge of the sedimentary rocks underneath the sea bed and the surveys, by all accounts, showed a large structure on the block.

Unlike most other groups, however, the partnership had also drilled in the area, on block 21/29, less than 20 miles away. It must have been this which convinced it that the area had generated considerable amounts of oil in the geological past and that oil was likely to be trapped in the kind of structure showing up in the auctioned block.

Only further drilling on its new block will show the group whether its confidence is justified. But if a major field is found there, it will have a touch of justice to it. Shell-Esso, alongside a few other groups such as the Gas Council-Amoco partnership, took blocks in the difficult waters of Scotland in the first round of U.K. licences in 1964 and was, with the French Total group, the first to go to the far North off the Shetlands and Orkneys.

At that time there were few people, even within the experienced companies such as Shell and BP, who believed that the North Sea might become a major oil province by world standards. Oil seepages along the British coast and the discovery of a number of small oil-fields in England and North-West Europe had, it is true, long suggested that similar

False starts

Similar geological conditions were known to exist across from the Dutch coast, through the southern part of the North Sea and onto the English coast—a number of small gas finds were made in Yorkshire. Off-shore

accumulations of oil or gas might be found off-shore, but many experts doubted whether they would be large enough to make commercial exploitation worthwhile.

The onshore fields, such as the Midlands finds in carboniferous rocks, were generally situated in much older rock than those of the more prolific areas of the world such as the Middle East. Geological movements of the rock had tended to produce small, fragmented structures where the oil might be trapped and geologists were inclined to believe in the existence of a similar pattern underneath the seabed, where the cost of drilling would make them uneconomic.

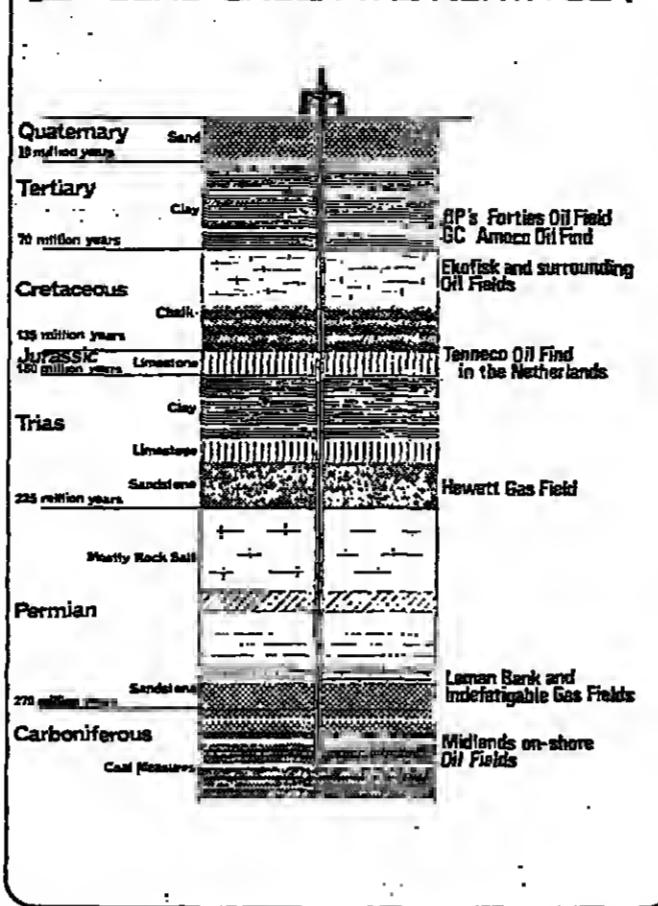
The picture was radically changed in 1959 with Shell-Esso's discovery, after 13 years of drilling some 200 wells, of the huge natural gas field in the Groningen province of North-West Holland. The gas turned out to be in Rotliegende sandstone in Permian rock strata and had probably seeped up from the carboniferous coal measures underneath.

Nevertheless, the 1965 round of U.K. licences and the award of licences off Denmark and Norway encouraged companies to move into the deeper waters. Their efforts met with little success at first. Drilling was expensive, weather conditions difficult, and the early results depressing.

It was in an atmosphere of some disenchantment that Phillips finally found evidence of hydrocarbons in the Cod Gas and condensate field off Norway three years ago. Two years later it discovered the huge Ekofisk oilfield further south in the Norwegian sector, and exploration activity exploded.

Oil in various quantities was found in several fields surrounding Ekofisk and in Denmark to the East. To the South, Tenneco discovered oil in the northern

TYPICAL ROCK SEQUENCES LIKELY TO BE FOUND UNDER THE NORTH SEA



to start building up a more precise picture of the geology of the northern part of the North Sea. The depth of the younger sedimentary rocks had surprised many; interest rapidly concentrated on a long basin, or central, rift-like, valley defined by large faults on either side which lies in the middle of the sea on either side of the median line between the Norwegian and U.K. sectors of the Continental Shelf and down to the Danish and Dutch sectors.

Prospects for oil discoveries, however, remained more uncertain. The geology of the U.K. sector of the North Sea was divided by the mid-North Sea High, a ridge running east of Northumberland. South of this, the presence of sections of carboniferous coal measures gave considerable promise of gas. But the measures were not known to extend northwards and, while there were considerable sedimentary sequences which could contain oil there, it was yet to be proved that sufficient oil had been generated in the area to collect in them. Drilling in the southern area had produced little evidence that oil had accumulated in the younger Tertiary, Cretaceous and Jurassic rocks and there were doubts whether the older rocks would produce a more hopeful pattern than on land.

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Forties and Ekofisk fields and the majority of other finds have been made.

Prospects in these areas are far from proven and there is considerable debate within the industry as to whether oil will ever be found outside the central basin. The basins are much smaller and appear less varied.

Bidding in the sale was concentrated on only four or five blocks North-East of Aberdeen, and showed a remarkably similar evaluations.

Deeper water

Further north where the basin extends past the Shetlands and the water becomes much deeper, knowledge is more limited. Only Shell-Esso and Tntal have drilled there and they are keeping the results very close to the chest.

But the sedimentary sequences of younger rocks are again thick, while seismic surveys success large folds in the structures which could contain very substantial quantities of oil. More than 50 blocks are being offered in the region on a non-auction basis in the present round.

Thick sequences of younger sedimentary rocks are also known to tie in other areas of the U.K. Continental Shelf, outside the central basin. The North Sea has been one of constant surprises and there are still vast areas of virgin acreage to be explored.

Seismic techniques for calculating the depth of sedimentary rocks and the presence of likely oil or gas-bearing structures are being refined all the time and the technology of drilling and production is being rapidly developed to tackle deeper waters and rougher weather.

It took nearly 200 wells, and the expenditure of as many million pounds, to discover oil in the North Sea. It may well take as much frustration, expenditure and effort again to establish a clear picture of just how much there is around the coasts of North-West Europe.

BP's large find on block 21/20 is believed to have been made in basal Tertiary sand. But other finds have also been made in the older and deeper rocks of the Mesozoic period. Phillips' small Josephine discovery in U.K. waters produced oil from Triassic, Teone's in the Netherlands was made in a basin of thick strata of the Mesozoic, while Shell-Esso's on 30/16 is also believed to have been produced from these older rocks. This at least has encouraged a number of companies, such as Hamilton Brothers, to drill their wells much deeper.

It is at these sequences of rocks that the exploration groups are now directing their efforts. So far, most of the blocks towards the edge of the Continental Shelf, where sedimentary sequences have collected at water depths of 600 feet or more.

In addition to these, the Government is opening up consider-

able acreage in virgin territory, West of the Shetlands and Orkneys, it is offering some 80 blocks towards the edge of the Continental Shelf, where sedimentary sequences have

collected at water depths of 600 feet or more.

In the end only continuous drilling will prove them right or wrong. The history of the North Sea has been one of

constant surprises and there are still vast areas of virgin acreage to be explored.

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Sir Hugh Greene quits BBC

BY RAY DAFTER

SIR HUGH GREENE has resigned from the BBC Board of Governors, it was announced yesterday.

Mr. Christopher Chataway, Minister of Posts and Telecommunications, and the resignation

of Sir Hugh Greene, King and Sons brewery company, as reported in the Financial Times on August 13.

He is also chairman of the Bodley Head and a member of the Observer Editorial Trust.

Sir Hugh joined the BBC in 1940 as head of the German service.

Sir Hugh, who was not available for comment last night, has recently been appointed chairman of the new business consultancies which would prevent him from devolving the time he would like to BBC affairs.

The Minister, in accepting the resignation, praised Sir Hugh's distinguished service to the BBC spanning 31 years and including nine years as Director-General.

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COMPANY NEWS + COMMENT

Second half recovery by Vantona

SECOND HALF profits of Vantona, the Manchester based textile group, have increased sharply from £307,803 to £413,340. This more than offsets the downturn in the first six months, and brings the figure for the year ended April 3, 1971, up to £773,229 compared with £734,408.

The 3 per cent cut to 4 per cent in the interim is being restored in the 9 per cent final proposed which maintains the total at 13 per cent.

1970-71 1969-70
Profit 773,229 734,408
Charged:—
Dividend 273,065 224,865
Loss int 180,900 157,700
Taxation 281,320 324,049
Pre-tax profits 2,413 2,413
Preference dividends 368,424 345,102
Dividends 24,120 21,320
Retained 86,173 41,463
Meeting, Manchester, September 23.

● comment

Minor sales figures, indications of the state of play in France and Holland, and a claim to an exceptional growth in the 1970-71 period from Vantona pose more questions than they answer. France and Holland ran up a combined first-half loss of £65,000, so their trading October to March could have had an important bearing on a group second-half performance that takes in profits 92 per cent higher than last. A first time injection from the Manchester acquisition must have played a part in the profits upswing too. At any rate, the upshot is 1970-71 profits ahead by 5 per cent before tax, and fully diluted tax and earnings of 4.1p a share. The resulting 10.1 p.a. at 45p is suitably cautious ahead of the accounts.

Pemberton interim reduced

INCORPORATED practitioners in advertising, The Pemberton Group, reports a contraction in first-half pre-tax profit from £12,489 to £90,626 but the directors are keeping to their forecast of "substantially enhanced earnings" for 1971. Profit for 1970 was £119,594.

The interim dividend, on capital increased by the acquisition of a minority interest in E. Lindsay Smithers (Pty) of South Africa, is reduced from 10 to 7 1/2 per cent. The 1970 total was 14 per cent. The directors explain that owing to new measures within the industry relating to payments to media, it is prudent that significant additions to liquid resources be made out of profits.

First-half net profit was £41,500 (£56,450), after tax of £40,000 (£56,000).

● comment

A drop of 19 per cent in Pemberton's half-time profits hardly seems to sustain the optimism expressed in the last annual accounts. UK turnover has again been sluggish and with some clients cutting back on advertising, total billings are likely to fall below the expected £12m. Despite these problems the major headline appears to have been overseas with both the Italian and Australian subsidiaries incurring losses. These companies are now, however, out of the red but the UK activities have since met with another blow. This has come from the NPA's decision to insist on immediate settlement of accounts and its intention to enforce this by financial penalties. This is bound to tax the liquid resources of the agencies. As far as 1971 is concerned, Pemberton should comfortably exceed 1970 profits given that the current half has to return just £22,000 to provide an annual all-square result. But then Pemberton needs to pro-

JACKSON & STEEPLE LIMITED

Textile Spinners, Manufacturers, Dyers & Finishers

The 51st Annual General Meeting of Jackson & Steeple Limited will be held in Manchester on September 17. The following is the statement of the chairman, Mr. J. R. Finch, as circulated with the Report and Accounts for the year ended January 2, 1971:

The trading profit for 1970 was £130,983 as against £51,858 for 1969. The unaudited profits for the first half of 1971 show a further increase at about £90,000. All sections of the group showed improved results and contributed to the increase in profitability. A number of new processes have been successfully developed and marketed, and further ones are in the pipeline.

As a result of increasing demand for our products it has been necessary to add to our productive capacity, and we acquired the Crimble Mill, Heywood, which has given us room for considerable expansion. The cost of equipping and reorganising this unit has affected the profits for the half year to 1971 but growth has continued despite this.

Two of the new processes already mentioned are (a) polychromatic dyeing of household textiles and (b) a bigly specialised cotton cloth which has been developed for the polyurethane coating trade and which takes the place of Vellux. These new developments have enabled us to create a new marketing division which will direct the selling policy throughout the group.

Dividends and Capital

The disposable balance is £44,043 out of which has been paid £1,216 the interim dividend of 12 1/2%. It is proposed to pay a final dividend of 16 1/2% amounting to £14,824. The dividend on the restricted shares remains the same 1% and has been included in the figures mentioned above. The carry-forward is increased to £415,003. It is our intention to bring the issued capital more into line with the assets employed and when we are ready proposals will be submitted to shareholders.

At the time of the last Chairman's statement terms for settlement of our dispute with the other shareholders of Logan Muckell (Holdings) Limited had been provisionally agreed, but it was not until March of this year that we began to have any say in the affairs of that group which has incurred heavy losses.

Since March great changes have been effected and it is believed a different picture will emerge during the next 12 months, and probably by the time of the next Chairman's statement it will be possible to comment favourably on this group which we believe will eventually be profitable.

We are threatened with legal proceedings by the vendor of the Logan Muckell (Holdings) Limited shares, but nothing further can be said at this stage as it is in the hands of our legal advisers.

It was with pleasure that during the current year the Directors invited Mr. H. Hinde, who has been in charge of the developments at Roe Acre and Crimble Mill, to join them on the Board of the Holding Company.

Last year in thanking the staff and employees of all the companies, mention was made that the results of their efforts would appear in these accounts. The past year has been another strenuous one for many of our staff, and we thank them for their contribution to the progress we are making.

Many

other new lines are coming forward.

Sir Edward stresses the threat of increased costs, these continue to nibble away at margins, particularly while the company is endeavouring to hold price increases to a minimum.

With a firm home market, exports continue to rise steadily both in Europe and the rest of the world. Sir Edward says whether Britain goes into Europe or not, LRC is already there with six companies on the Continent (five in the projected EEC area).

So 1970-71 saw an orderly diversification of products and of markets and we expect to export to 100 different countries.

As reported on July 24, profit for the year to March 31, 1971, was £4,19m. (£10,10m.) and the dividend 40 per cent. (37) per cent. Sanitas Trust, group contributed £523,000 the increase out of which related dividends payable by the company totalled £60,000, and internal growth accounted for £658,000.

A split of turnover and profit

What could be the long-awaited Indian breakthrough in protec-

tive and some fairly large scale

spending plans for the U.K. are

the main features of the LRC

accounts. The bulk of the speed-

—£2.7m. over the next two to

three years—is going on a

handed warehouse for Courtenay

Wines, which might eventually

save some £50,000 a year in in-

terest charges, and on a new

toilet factory at Stockwell; and

there should be few worries over

financing given net 1970-71 cash

flow of almost £2m. As for India,

the Madras plant is working at

about half its present capacity

limits. These could be reached

within a six month period and

they amount to some 50 per cent.

of total U.K. protective output.

Allowing for the extreme light-

manufacturing on Indian

Government contracts, the potential contribution to profits could

still prove significant. Overall

then, the report contains enough

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Zeiss Ikon to cut work force by almost half

BY CHRISTOPHER LORENZ

ZEISS IKON, the West German camera manufacturer, will completely close its Voigtländer plant in Brunswick, near Hanover, by this time next year. As a result, the West German Zeiss name will almost completely disappear from the world camera market and Ikon's 4,000-strong work force will be cut by 43 per cent.

The Voigtländer plant, which was taken over by Zeiss less than two years ago, bears the name of the world's oldest camera company. Zeiss Ikon, which is 92 per cent owned by the Karl Zeiss Foundation, blames the move on the impossibility of producing "large" innovative cameras in the lower and middle price ranges on a competitive basis in West Germany. It cites, in particular, low-price competition from East Germany, Japan, and Communist China.

Although Zeiss Ikon has made many attempts to rationalise production—including the concentration of camera output on the Voigtländer factory—it has always refused to follow the lead set by other West European camera producers in moving to yet to be drafted.

countries where labour costs are low. The company, which made a loss of Dflm. in its 1969/70 business year and is expecting to repeat this performance this year, will continue to make optical equipment, locks, leather goods and other products at its several German factories.

An apparent contrast to the

BONN, August 25.

Voigtländer closure is to-day's announcement by Rolle, another Brunswick company and one of Karl Zeiss' strongest competitors in the camera field, that it will raise its capital from DM18m. to DM30m. The increase is needed to finance Rolle's ambitious expansion plans for its new complex in Singapore.

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Salomon for London

BY JUREK MARTIN

NEW YORK, August 25.

SALOMON BROTHERS, one of the best known and respected American brokers and underwriting houses, will open an office in London this autumn, probably in October.

The firm has yet to make a formal announcement of its plans. Officials of the firm to-day declined to discuss any details of the proposed operations, but they tacitly acknowledged that all that remained to do now was to issue a public statement on the matter. This statement has, apparently, this was an area of considerable interest.

ARE THE profit margins of Nippon Steel coming under further pressure despite the vigorous management of Mr. Yoshiro Inayama, the diminutive, peppery president of the world's largest steel producer? During the last five years, the margin on sales has steadily declined, from 3 per cent to 3 per cent, and the question is whether Nippon Steel can resist further pressures and prevent it declining further.

The turnover of Nippon Steel in the last six months' term to March, 1971, was Yen 634,491m. and the level of pre-tax earnings Yen 18,510m. The most recent estimate of steel industry analysts, however, is that turnover will fall a little, to a level of about Yen 630,000m. in the current term and the level of profits is expected to be only maintained, at best, and could decline by up to Yen 2,000m.

According to *Nihon Keizai Shinbun*, the leading Japanese newspaper, profits of Nippon Steel may be down this term by as much as 20 per cent. Mr. Inayama's approach to the situation is that which he has

favoured for many years, since he joined the industry in 1927 as a graduate of the old Tokyo Imperial University. Fundamentally, he believes in co-operation between the half dozen leading concerns which compose the Japanese steel industry, rather than "excessive cut-throat competition," as he put it to-day in Tokyo. All challenges facing the Japanese steel industry (and thus all threats to profit margins), are best countered by the kind of industry-wide collaboration which saw the formation of a national iron and steel company in 1934 (for which Mr. Inayama worked until the war).

That this is the way in which the mind of Japan's leading steelman works was shown in the late 1950s when he toiled away together with the present chairman of Nippon Steel, Mr. Shigeo Nagano, to merge the two leading companies, Yawata Steel and Fuji Steel, which had before the war been parts of the national Japan Iron and Steel Company.

The merger was finally achieved in March, 1970—creating an industry leader with one-third of steel production (33m. metric tons of steel production last year). This was one way, both Inayama and Nagano felt, to ensure the future of the Japanese steel industry, by maintaining its international standing, which would be able to lead Japanese industry in the right direction.

What this direction should be, Inayama had many times stated, was simply that of maintaining reasonable profit margins by allowing steel production to expand only within the limits permitted by the growth of the economy. This is not to say that Inayama was opposed to expansion; by European or American standards he remained a rabid expansionist. His general line, however, last year, faced by government controls, was that Japanese steel production would rise to about 160m. tons of crude steel a year by 1975, was to rebut such "excessive" enthusiasm, and to opt for a lower target—130m. tons. More recently, he has reduced this figure to only 120m.

Where Inayama has been successful, however, has been in

getting the leading Japanese steel companies to co-operate on exports. Exports to the U.S. have been controlled for two years, even under a voluntary industry agreement. This has to be re-negotiated this autumn, as it is another subject, obviously, to expires at the end of the year, and prices and movement have been the only remaining issue. These are being aggravated by the fact that the American surcharge and the Yen revaluation which

are being increased—the outcome of which remains to be seen.

The real problem for the steel industry lies this in the domestic market, and the problems of re-negotiation this autumn, as it is another subject, obviously, to expires at the end of the year, and prices and movement have been the only remaining issue. These are being aggravated by the fact that the American surcharge and the Yen revaluation which

are being increased—the outcome of which remains to be seen.

"This is a gap which we should be able to close by negotiation, but it really doesn't matter too much," said Inayama.

The trouble is that re-negotiation with the U.S. industry is such an intricate process that Nippon Steel might not be able to do much further this term. If then, Inayama and his men cannot get an industry agreement to control steel capacity expansion in Japan—and to hold back production too at this stage—the fear is that Nippon Steel will face greater trouble.

INA CORPORATION, U.S. insurance and investment group, said it acquired 10 per cent stake in Bell Equipment, credit and finance house controlled by the Financière de Suez et de l'Union Parisienne. INA bought a 10 per cent stake in Suez last year.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

	Bid	Offer		
Barbados 5% 1984	91	92	Bosch 6% 1990	102
Bolivia 5% 1985	101	102	Chevron 5% 1985	119
Asia Finc. 1986	93	94	Continental Tel. 5% 1985	113
Colombia 5% 1985	91	92	Eastern Kraft 5% 1985	105
Philippines 5% 1985	92	93	Exxon Corp. 5% 1985	102
Indonesia 5% 1985	91	92	Exxon Corp. 5% 1986	101
Transcanada 5% 1986	91	92	Fiat 5% 1984	108
Notes			Fiat 19% 1980, 10% 1985	109
Cahill 5% 1973	98	99	Fiat 19% 1980, 10% 1985	109
Ericsson 5% 1973	100	101	Fiat 19% 1980, 10% 1985	109
Fin. 5% 1985	94	95	Fiat 19% 1980, 10% 1985	109
Exxon Corp. 1985	101	102	Fin. 5% 1985	105
Exxon Corp. 1986	98	99	Fin. 5% 1985	105
General Mills 5% 1987	97	98	Fin. 5% 1985	105
GTS 5% 1984	92	93	Fluor 5% 1985	121
Hawker Siddeley 5% 1985	91	92	Fluor 5% 1985	121
Honeywell 5% 1983	93	94	Fluor 5% 1985	121
Imperial 5% 1983	99	100	Fluor 5% 1985	121
ICL 5% 1982	52	53	Fluor 5% 1985	121
Transcanada 5% 1975	90	91	Fluor 5% 1985	121
Irish 5% 1989	98	99	Fluor 5% 1985	121
ISIC Corp. 5% 1989	95	96	Fluor 5% 1985	121
Forascom 5% 1982	99	100	Fluor 5% 1985	121
Montana 5% 1983	91	92	Fluor 5% 1985	121
American Can 4% 1980	79	80	Fluor 5% 1985	121
American Can 4% 1982	114	115	Fluor 5% 1985	121
20th Century Fox 1987	97	98	Fluor 5% 1985	121
America Corp. 4% 1984	97	98	Fluor 5% 1985	121
America Corp. 4% 1986	117	118	Fluor 5% 1985	121
Bechtel 5% 1986			South. Nodder, Prudhoe	104

IN BRIEF

Europe

BP and ANIC, subsidiary of

Italian State-owned ENI, formed a new company, Italprotein, with view to production of protein in Italy using BP's process for growing years on oil. Implementation of proposed project is dependent upon findings of detailed study, which has already started, confirming to both BP and ANIC acceptability of economics and financial arrangements. Proposed Italprotein, which is owned 50/50 by BP and ANIC, will construct by BP's process of 100,000 tons plant in Sardinia for production annually of protein from normal paraffins.

MONSANTO EUROPE net profit dropped to E.Frs.138m. last year from E.Frs.150m. in 1969.

LYON GROUP will open office in Paris in preparation for future industrial and commercial property development in Europe. At this stage, group is primarily com-

cerned with prospective sites in France, but is also looking closely at Germany, Holland and Belgium, with view to long-term development of protein.

SKF, Swedish merchant bank, completed placing, largely with Scottish institutions of \$1.6m. of equity and loan stock for D. W. Phillips International. This is parent company of European group, registered in Luxembourg, and with headquarters in Monaco, which provides personal and other repair services under the trade name "Master Minit."

SWISS ALUMINIUM will float E.Frs.100m. loan, with 6.25 per cent coupon. The 15-year loan will be issued at 100.6 per cent.

BP OIL AND GAS, of Calgary, net earnings for the first half of 1971 amounted to \$3.79m. (13.9 per cent of year) offering of \$60m. of 20-year debt.

CHRYSLER FINANCIAL CORPORATION filed with SEC for offering of \$60m. of 20-year debt.

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JAPANESE STEEL INDUSTRY

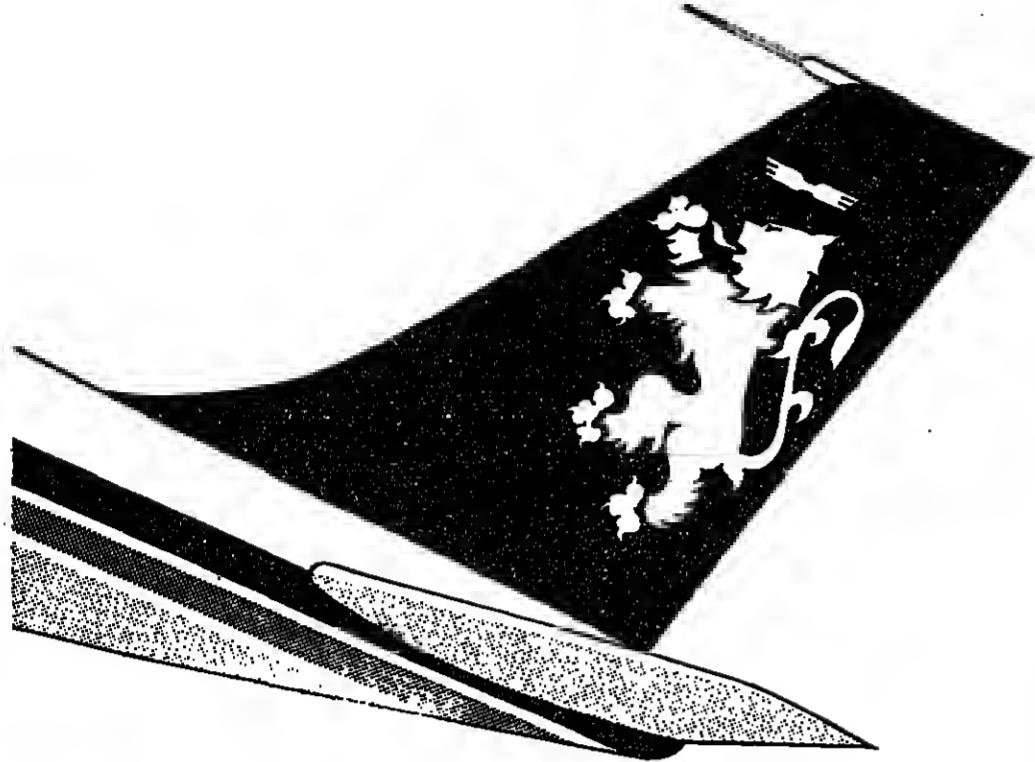
Now the pressure is on Nippon Steel

BY HENRY SCOTT STOKES IN TOKYO

ARE THE profit margins of Nippon Steel coming under further pressure despite the vigorous management of Mr. Yoshiro Inayama, the diminutive, peppery president of the world's largest steel producer? During the last five years, the margin on sales has steadily declined, from 3 per cent to 3 per cent, and the question is whether Nippon Steel can resist further pressures and prevent it declining further.

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Cambrian/Northeast Just between ourselves, we've got a pretty good charter operation



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In terms of aircraft, it means 2 Trident jets, 4 BAC One-Elevens, and 16 jet-prop Viscounts...

...in terms of passengers, it means 123 in a Trident, 86 in a BAC One-Eleven, and between 63 and 73 depending whether you choose a Viscount 700 or 806...

...in terms of availability, it means exactly what you want, exactly when you want it...

...and that's about the size of it.



Charter Officer: Cambrian Airways, Glamorgan (Rhosneigr) Airport, Rhosneigr, Glamorgan. Tel: Rhosneigr 3311.
Charter Section, Commercial and Marketing Department: Northeast Airlines, Hodford House, High Street, Hounslow, Middlesex. Tel: 01-572 2761.

AIR CHARTERING II

Role of the helicopter

By GEORGE RUSSELL FRY,
Managing Director, Bristow Helicopters Ltd.

Recognition of the true potential of the helicopter was for a very long time greatly limited. This was largely because of lack of knowledge of its capabilities and, possibly, misconceptions regarding its cost and flight safety characteristics.

The position began to change in the 1950s under the influence of the oil industry, which found that helicopters were essential for efficient jungle and desert survey and for servicing offshore drilling rigs. These years were a testing time for helicopter operators and those who then proved themselves to be sufficiently tough, competent and dedicated to meet the demands of the oil industry are the world leaders of helicopter business to-day.

The major step forward was the application of the turbine engine to helicopters during the 1960s. This gave greater speed and payload with more reliability and it commenced the breakthrough into many new roles outside the oil industry which will be a feature of the progress of helicopters through the 1970s.

The oil industry will unquestionably continue to make increasing demands on the helicopter world for a long time. Experts agree that world oil consumption is growing faster than the supply available from known sources of production. This means an ever greater need for exploration for many years to come and in this helicopters will play a vital part.

Helicopters have already proved their versatility and potential in other fields which include mineral mining survey and production support, fire-fighting, oil-slick and fish spotting, pest control, fertiliser application, aerial crane work, movement of construction units and materials, power-line and motorway survey and inspection, police, coastguard and customs support, ship servicing, executive transport, game reserve surveillance and film, advertising, publicity and news services.

Trinity House has been using a 16-seater twin-turbine Westland Wessex for lighthouse and lightship relief for 18 months. Many difficulties have been overcome as a result and Trinity House have found great enthusiasm for the reliability of the service among their staff. New projects such as these are regularly appearing.

Executive transport is a case

in which impressive growth is expected during the next decade. So far, it is comparatively undeveloped in the U.K., although even here movements at the London Westland Helicopter rose from 4,087 in 1965 to 6,884 in 1970, and 1971 is beating previous records.

As the tide of congestion and frustration on the ground rises, senior executives will look more to the speed and smothness of the modern light turbine helicopter. Strangely, too, the significance of cost is diminishing. Helicopters are expensive and costs have been rising, but this rise has been more restrained than for other transport and the reduction in differential has greatly widened the area of interest.

Methods of installing engines, and dramatic reductions in noise emission have been reported.

When the future of helicopters is discussed, the question of scheduled passenger transport always arises. So far,

services of this nature have only been viable in special circumstances because of the difficulty of bringing the scatter-mile cost of a suitable helicopter within the fare level which a passenger is prepared to pay.

A new concept of aircraft design is required for this purpose and several designs are being evaluated.

Some are conventional helicopters incorporating fixed-wing type engines, which by off-loading the rotor in forward flight enable higher cruise speeds to be attained.

Others achieve the same result by tilting a normal wing to near vertical for take-off and landing.

For any type, it will be necessary to achieve upwards of 80 passenger seats, a cruise speed above 250 knots, a take-off and landing noise level acceptable for operation into urban areas, and operating costs not significantly higher than conventional aircraft of similar seating capacity.

Aircraft such as these would be used upon feeder services to major airports, and for short and medium range city centre-to-centre travel.

There is no doubt that demand for this type of service exists and will increase as the problems of siting airports grow.

Closer contact

Sooner rather than later manufacturers must establish closer contact with major helicopter operators concerning these developments, which undoubtedly offer stimulating future possibilities to both sides of the industry.

At a time when general aviation is encountering severe economic problems it is refreshing to be able to point to a section where prospects of profitable growth are extremely good and this can certainly be said of the helicopter industry to-day.

Much effort will continue to be required from manufacturers and from operators.

Given this, the industry can look to oil exploration to provide basic support, to other existing civil uses for steady growth and to a continually expanding adaptation of helicopters to new

and tall rotor blades and upon available additional bonus.

Business flying

By DAVID ANTROBUS, Managing Director, Northern Executive Aviation

Business air taxi operations continue to boom—at a time when scheduled airlines are suffering from a scarcity of business traffic. BOAC Chairman, Mr. Keith Granville, recently said that where firms had been sending two men before, they were now sending one. Where they had been sending one, they were now using the telephone.

As scheduled aircraft continue

to take off with many empty seats, airline chiefs cannot but agree with this statement. In spite of busy summer trade, business traffic provides the backbone of most scheduled operations. Yet a survey of the activities of members of the Air Taxi Operators' Association in different parts of the country shows that during 1970 passengers carried increased by anything between 20 and almost 50 per cent. Statistics for the first half of 1971 and projections for the remainder of the year continue the rising graph. Another fact of considerable significance is that companies both within and without the Association are adding to their fleet strength.

For example, Cabair, of Heathrow, is operating three Piper aircraft in 1971 against two last year. Managing Director Colin Heathcote has also this year extended his activities by acquiring London Aviation, retaining the name and Elstree base.

Truman Aviation, based at Nottingham, recently added a second Piper Twin Comanche to their fleet, and Northorn Executive Aviation, based at Manchester, are now operating four Piper Aztecs, one Twin Comanche and a Britten-Norman Islander. The Islander, which came into full operation at the end of last year, increased passenger capacity by one third.

McAlpine Aviation, based at scheduled Amsterdam-Manchester flight, when he commented: "I use air taxis to save time. If there is a convenient scheduled flight, fine. If not, air taxis are great time-savers." During a recent six-week period this busy industrialist used NEA air taxis for flights from Manchester to Bristol, Bournemouth, London and Belgium.

Does all this indicate that businessmen are turning to air taxi charter in preference to scheduled airline flights? The answer is no. The airlines and the air taxi operators provide complementary services to meet the needs of the business air passenger market. Where scheduled services are provided to convenient timings and appropriate destinations in Britain and Europe businessmen continue to use them.

Saving time

The managing director of a cable manufacturing company—a relatively new "convert" to air taxi charter—had just returned to his desk from a

Continued on next page

much of the increase registered by Air Taxi Operators' Association members stems from companies using this method of transport for the first time.

Mr. Eric Thurston, managing director of Thurston Aviation, based at Stapleford, Tawney, Essex, who is President of the Association, commented: "This is certainly true of my company and I know it is of others. It awareness by businessmen of the economic and other advantages of properly-used air taxi services. It also demonstrates an appreciation of the high standards of operation, maintenance and safety provided by

"Our word our bond."

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AIR CHARTERING III

Independents face problems

By HUGH COLVER

Charter airlines are currently in the centre of an upheaval which involves not only the traditional arguments from the scheduled airlines concerning shares of traffic, but also the tour operators, who are resisting efforts by the charter airlines to raise their rates. It is no coincidence that these problems arise at a time of world-wide recession in aviation, and certainly the most vulnerable sector involved is that of the independent airlines, some of whom are facing severe financial problems.

The scheduled airlines are trying to establish new fares for the North Atlantic run aimed specifically at taking some of the passengers at present carried on charter flights. Some of these scheduled airlines go so far as to say that charter airlines should simply not be allowed to operate on intercontinental routes on the grounds that they attract no new traffic but simply take it away from the scheduled services. Charter airlines deny this, pointing out that the vast majority of charter airline passengers could not afford to travel at scheduled service rates.

Drop in fares

If there is a full-scale price war one group of people will certainly gain—the passengers—because fares will undoubtedly come down on a number of routes. There are likely to be more airlines offering really cheap journeys—like the £5 to Paris by Skysways International and the Laker Airways proposed single fare to the U.S. of £37.50.

However, the present state of upheaval goes further than price war. The possibilities of restriction on the development of Gatwick would certainly have a detrimental effect on independents such as Caledonian-BUA, which accounts for over half the airport's revenue and badly wants continued development there. Indications of the feeling that there is a need for a united front in the charter business includes the recent formation of the International Air Charter Association, which is said to be particularly concerned about what it calls artificial restrictions on passengers. Lloyd International, a British independent airline, is proposing that airlines and travel agents set up their own travel clubs in an effort to regularise the air charter market.

At the same time, the Government is considering the introduction of a code of practice or group charter flights. So the independent charter airlines face a period of challenge and change, and some are a fight for their lives. In the light of all this, how do they stand at present, and just how significant a group are they in the field of world air travel?

Taking U.K. movements as an example, during 1970 the total number of passengers picked up at U.K. airports was 1,606,435. This figure covers all airports that report figures to the Board of Trade—all the major ones and most of the smaller ones. Of this figure, charter flights in or out accounted for 7,469,337 passengers. Of the charter total, BOAC and BEA carried 608,760, foreign airlines 1,283,774 and the U.K. independents 5,606,833. So charter flights of one sort or another account for slightly less than a quarter of all U.K. 1970 and expect to carry well over a million in 1971, probably

independents have by far the largest share of those charter operations. The independents are therefore a large force to be reckoned with.

Caledonian-BUA, an amalgamation of two of the largest independents, a major part of this force. Although this Gatwick-based company has a firm foothold in scheduled services in accordance with Government policy, about half of its traffic is on charter work and this side of the business is growing faster than scheduled business. The airline has 20 BAC One-Elevens, eight Boeing 707s and four VC-10s in an all-jet fleet. Freight is an important part of their business and they expect to carry over 20,000 tons this year.

Most of this is carried on passenger flights, though they do operate an all-cargo 707 both on scheduled services to the African continent and on "one-off" freight charters.

The passenger side of their charter business is divided into three main areas. The largest of these is the inclusive-tour operation, which takes their craft mostly to the Europe-Mediterranean holiday resorts, but also to the Far East, North America and the Caribbean. Second in importance are the affinity group charter operations, mainly involving the North Atlantic routes on which Caledonian-BUA dominates the charter market (over 250,000 passengers in 1970). Third in terms of volume comes what is called the "ad hoc" charter. This is the "one-off" operation involving the movement of the ship's crew, a film company, an opera group or an orchestra—and anyone who rings up and wants to move a certain number of people to a certain place for some purpose and does not wish to use scheduled services for reasons of convenience or economy, though it is only cheaper if the numbers involved are high.

Package tours

Another independent that does most of its business in package tours is Dan Air. Also

Gatwick-based, this airline operates 11 Comets, four One-Elevens, a 707, a Nord 262, an Ambassador and an HS 748.

Although Dan Air are involved in operating scheduled services, this side of the business has grown only slightly in the last five years. In contrast, whereas they carried 100,000 people on charter flights in 1966, they carried 631,000 in 1970. Charter flying, particularly package tours, is now very much their main line—scheduled service passengers numbered only 40,000 in 1970.

Luton Airport is a major centre for the charter business in the U.K. and, among the notable operators who base their operations there is Court Line, which runs ten One-Elevens. This airline has carried its present name since 1968, but began life as Autair, which was purchased by the present owners in 1966. Court Line is a pure charter airline, operating mainly in the inclusive tour market through contracts with such companies as Clarksons. Apart from that they do ad hoc work and some affinity group charters, but carry no freight. Growth has been quite considerable in terms of passengers carried. From carrying over 1m. in 1968, they carried 800,000 in 1970 and expect to carry well over a million in 1971, probably

Continued from previous page of a car. For example, a five-passenger Piper Aztec works out to just over 4p per passenger per mile when all seats are occupied. The nine-passenger Islander approximates 3.5p per passenger per mile.

To-day there are seven member companies in the ATOA—Cabilair Ltd. of Heathrow; Executive Air Ltd. of Coventry; London Aviation Ltd. of Elstree; Northern Executive Aviation Ltd. of Manchester; Peters Aviation Ltd. of Norwich; Truman Aviation Ltd. of Nottingham; and Thurston Aviation Ltd. of Stapleford. Tawney. Applications from three other companies are under consideration, and steps are being taken to extend further the scope and membership of the Association.

Under these circumstances, say the Association, a picture of growth and increased aircraft utilisation underlines the importance of the part which executive air taxi services have to play in the development and expansion of industry and commerce.

Home market

Moves towards the Common Market—a "boom market" of no fewer than 300m. people, are also creating a situation of great advantage to air taxi operators, and the Association is already registering a TAP, with a further agreement under negotiation. Under these significant upsurge in air taxi agreements twin-engined air charter to continental countries.

On cost evaluation, the booked with the airline at the time of reserving the scheduled flight—or to bring passengers from a remote point for a scheme with the cost-per-mile expense due at airline departure.

Inclination made Mr. X a charter operator: we made him happy.



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travelling. And well enough designed with a large cargodoor to transform quickly from passenger configuration to freighter.

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DAN-AIR

the plane facts

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In all we have 1,500 personnel, from aircrew to administration, working on your behalf to make your journey safe and comfortable. This includes 490 engineering and maintenance staff, of whom 390 are based at our Hampshire engineering works where our aircraft are serviced to the high standard laid down by the Air Registration Board.

DAN-AIR PASSENGERS

Last year we carried over 600,000 passengers. Now, with the introduction of trans-Atlantic flights, a total of a million passengers will be carried during 1971 alone.

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DAN-AIR FLEET

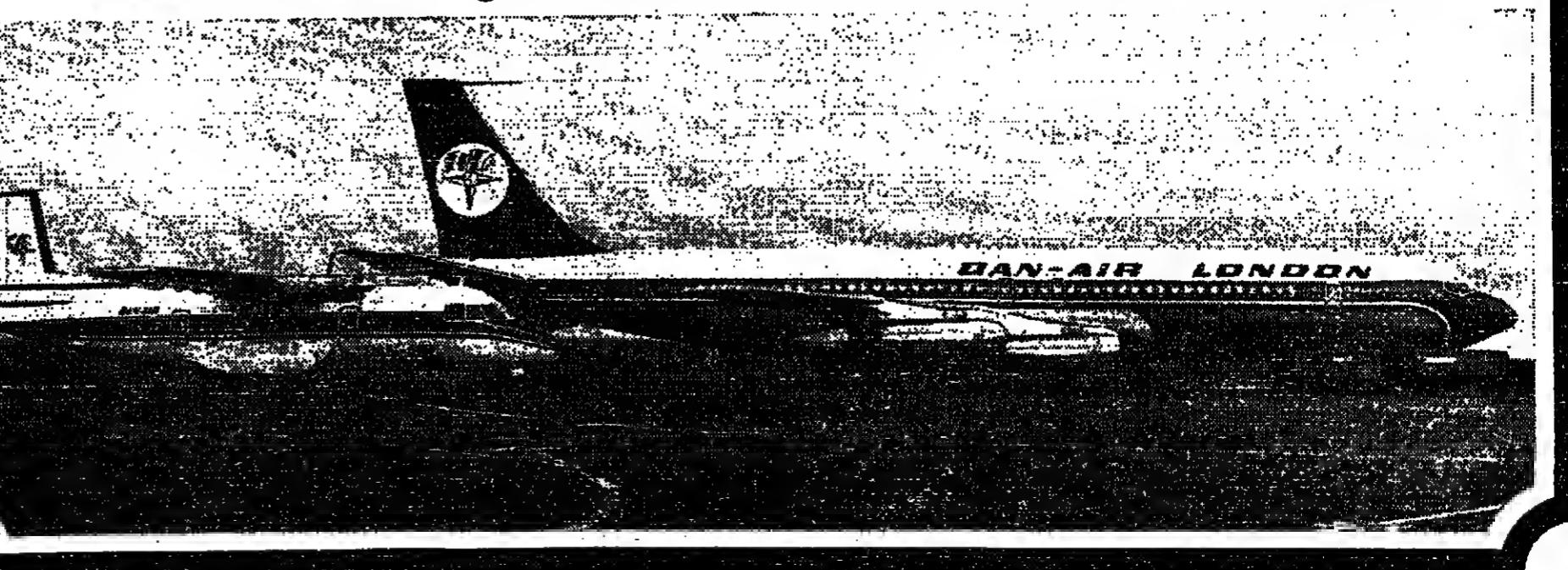
Our fleet of aircraft will consist of two 189 seat Boeing 707's, twelve 106 seat Comet IV's, five 89 seat BAC 1-11's, one 44 seat Hawker Siddeley 748 and one 29 seat Nord 262.

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Business

— (Cont'd.)

Continued from previous page of a car. For example, a five-passenger Piper Aztec works out to just over 4p per passenger per mile when all seats are occupied.

The upward trend of air taxi operations has been registered during a difficult period for industry as a whole. Companies have been—and are—keeping a watchful eye on expenditure of all kinds. In the main, absolute necessity has been the yardstick controlling spending.

Under these circumstances, say the Association, a picture of growth and increased aircraft utilisation underlines the importance of the part which executive air taxi services have to play in the development and expansion of industry and commerce.

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WALL STREET + OVERSEAS MARKETS

Profit-taking checks advance—up 4.2

BY OUR WALL STREET CORRESPONDENT

PROFIT-TAKING skewed the market's net material effect earnings 10-day, but most issues still managed to finish up in the day in active trading.

After the first hour the Dow Jones Industrial Average was up another \$5.5 to 912.68, but the Average slowly declined to 908.37, for a net rise of 4.24. The Transportation Index further improved 14 to 242.32, while the NYSE All-Commons Index gained 4 cents to \$55.45. Trading volume decreased 420,000 shares to 18.35M.

Advancing issues led losses by a four-to-three majority, after holding a two-to-one ratio throughout most of the session.

Ameg Blue Chips, Procter and Gamble gained \$1 to \$72, Alcoa \$1 to \$56.50, Sears \$2 to \$93, Union Carbide \$1 to \$48, Dupont \$1 to \$132, and Olin Illinois \$1 to \$24.

American Telephone fell \$1 to \$43 and Westinghouse fell \$1 to \$92.

In "Glamours," Wall Disney advanced \$2 to \$117, and Xerox rose \$2 to \$183. Eastman Kodak lost \$2 to \$132, and Polaroid dropped \$1 to \$66.

Computer issues were mixed, IBM declined \$2 to \$314, Control Data \$2 to \$89, Computing and Software \$2 to \$26, and Memorex \$1 to \$59. But Burroughs gained \$1 to \$135, Honeywell \$1 to \$108, Mohawk Data \$1 to \$283 and Teledata \$1 to \$24.

Lockheed were unchanged at \$10—the Lockheed Loan Guarantee Committee met in Washington to-day but no decision was reached.

Transportation stocks remained generally strong. Consolidated Freightways rose \$1 to \$45, and Transcon Lines \$1 to \$23.

KLM improved \$1 to \$373, TWA added \$1 to \$34, Pan American put on \$1 to \$121.

Oil issues were generally lower, with National \$1 to \$76, Shell \$1 to \$46, Texaco \$1 to \$32, and Gulf \$1 to \$29. Jersey Standard gained \$1 to \$72.

U.S. Steel put on \$1 to \$34 against the general downward trend in steel issues, Arco lost \$1 to \$19 and Bethlehem shed \$1 to \$26.

Troy shares eased on the expectation of adverse effects of the 10 per cent Import Surcharge, Mattel shed \$1 to \$28, and Milton Bradley lost \$1 to \$29.

Gold issues moved higher. Dome Mines gained \$1 to \$60, American South African Investment improved \$1 to \$17, McIntyre Porcupine lost \$1 to \$58.

Consolidated Foods rose \$1 to \$46—it said it would sell its Chicken Delight subsidiary.

Milton Roy were lifted \$1 to \$28—it will acquire an optical company.

Syron, which was ordered to divest itself of a dental equipment company, added \$1 to \$37. The company said the divestiture

OTHER MARKETS

Canada up again

Canadian Stock Markets gained further ground in moderate trading yesterday. Banks led the upward movement, rising 1.13 on index, followed by 1.10 on the NYSE All-Commons Index, gained 4 cents to \$55.45. Trading volume decreased 420,000 shares to 18.35M.

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Syron, which was ordered to divest itself of a dental equipment company, added \$1 to \$37. The company said the divestiture

was not materially affected earnings.

but Hachette rose in Publishing houses were firm but Phillips were slightly easier.

Foreign stocks also were mixed. SWITZERLAND—Markets eased. Germans generally held steady, Dutch issues were hesitant, with Royal Dutch being the highest but Phillips moved lower, but Americans were slightly firmer.

STATE BONDS were generally well maintained.

GERMANY—Markets were slightly easier.

Hochschild off DM1.7, led Chemicals, Jewels, and major Banks 21st, in Motors and Engineering, BMW fell DM4, Audi up DM3, Volkswagen shed DM2 and MAN gave way DM2.9.

Bonds tended firmer.

BRUSSELS—Generally higher, although initial gains were trimmed by profit-taking.

Petrofina rose Frs.15, Ste. 19, General Frs.50 and Acc. 15, Ste. 19, United and 22 Rail. 119.10-11.10.

PARIS—Movements were irregular in relatively quiet trading.

The Pinay Bond eased, reflecting lower gold prices. Stores were maintained. Banks and Financials were little changed.

Godin eased in Engineering,

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks

	Wednesday, August 25, 1971		Tuesday, August 24		Monday, August 23		Friday, August 20		Thursday, August 19		Year ago (approx)		Highs and Lows Index		
	Index No.	Day's Change %	With 40s Corporation Tax	Div. yield %	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since compilation	High	Low	
1 CAPITAL GOODS GROUP (184)	156.09	+0.2	5.25	18.79	5.76	157.80	155.94	154.44	153.74	118.89	156.63	103.03	181.50	122.82	
2 Aircraft and Components (3)	117.85	+0.7	7.01	14.26	5.32	125.41	115.18	110.81	108.62	27.43	117.26	55.60	250.18	66.40	
3 Building Materials (29)	158.04	-0.2	4.96	20.24	3.37	156.51	137.14	135.39	135.29	99.44	156.51	102.50	157.98	55.01	
4 Contracting and Construction (19)	240.57	+0.4	5.68	17.60	8.50	239.71	233.94	231.57	231.68	192.47	240.37	152.43	240.57	84.39	
5 Electric (ex. Electric Rad. & TV) (13)	273.00	-1.7	5.05	19.81	9.86	285.00	252.24	275.48	273.71	199.61	273.71	154.20	273.71	74.71	
6 Engineering (80)	147.77	+0.9	5.49	41.41	4.22	146.44	144.27	143.43	143.18	115.74	149.22	102.56	160.85	55.90	
7 Machine Tools (15)	—	—	56.96	+1.0	7.01	15.87	66.68	65.78	65.76	65.45	65.90	62.00	42.86	130.70	
8 Miscellaneous (25)	—	—	161.30	+1.5	7.70	12.92	4.39	189.41	127.64	185.98	127.01	112.80	154.65	94.10	145.27
9 CONSUMER GOODS (DURABLE) GROUP (56)	175.30	+1.0	5.05	19.76	8.97	172.75	170.51	168.42	168.29	130.41	175.10	117.35	187.97	70.00	
10 Electronics, Radio and TV (13)	187.11	-0.5	0.41	18.48	2.34	186.68	182.25	179.75	179.70	146.08	187.11	138.01	188.86	71.10	
11 Household Goods (15)	168.75	+0.9	5.20	21.18	3.51	187.04	185.06	184.77	184.81	124.36	185.00	118.02	189.00	55.50	
12 Motors and Distributors (27)	119.30	+2.5	4.29	23.20	5.56	216.38	115.82	214.03	113.80	86.24	220.55	228.81	170.59	75.82	
13 CONSUMER GOODS (NON-DURABLE) GROUP (175)	164.97	+0.8	5.47	18.29	5.69	164.15	161.70	160.68	159.60	117.53	164.97	118.17	163.71	63.71	
14 Breweries (21)	—	—	192.08	+0.6	5.20	19.26	5.31	180.80	165.83	184.68	183.70	110.74	187.00	125.80	189.97
15 Wines and Spirits (7)	—	—	175.40	-0.3	5.05	16.81	3.99	179.79	167.87	170.05	166.58	144.22	186.65	116.06	115.75
16 Entertainment and Catering (15)	200.70	-0.4	7.13	14.08	3.87	201.03	201.76	199.01	197.97	184.39	199.77	177.99	203.89	50.11	
17 Food Manufacturing (24)	144.73	+0.9	0.68	17.91	5.76	143.35	142.68	141.26	140.60	105.64	144.73	117.54	145.95	65.95	
18 Food Retailing (17)	—	—	141.84	+1.0	8.48	18.86	4.04	140.44	158.79	140.39	140.04	98.01	142.01	101.43	143.58
19 Newspapers and Publishing (15)	145.35	-0.1	5.97	15.74	4.93	145.45	142.10	141.44	141.73	107.20	145.45	107.20	145.45	62.62	
20 Packaging and Paper (16)	181.47	+0.4	5.55	17.74	4.87	180.00	117.87	181.51	181.51	120.47	181.81	134.05	187.00	67.01	
21 Stores (30)	—	—	167.98	+0.0	4.51	23.28	8.95	187.00	184.76	185.62	152.62	102.11	187.00	125.80	187.00
22 Textiles (21)	—	—	177.52	+0.0	5.57	17.90	5.09	178.76	175.97	175.52	170.86	133.48	177.52	157.81	185.80
23 Tobacco (2)	235.33	-0.1	0.83	16.63	6.58	236.70	235.35	235.98	235.47	208.93	236.70	180.50	236.70	90.80	
24 Toys and Games (6)	—	—	46.93	—	0.88	115.90	5.25	46.25	45.67	45.42	45.03	01.95	59.05	45.03	135.72
25 OTHER GROUPS	Chemicals (19)	—	103.82	+0.4	8.20	10.26	3.56	193.08	191.87	189.69	188.03	140.01	193.08	118.50	191.87
26 Office Equipment (10)	—	—	200.31	+2.8	3.49	28.68	1.60	194.89	186.18	194.19	195.01	135.17	205.55	153.82	192.05
27 Shipping (10)	—	—	384.77	+1.2	7.30	15.78	5.03	302.96	317.62	313.68	314.26	325.57	383.78	263.75	384.77
28 Miscellaneous (unclassified) (44)	186.03	+0.4	5.74	17.43	5.70	185.51	182.60	181.45	180.44	120.03	180.53	120.55	182.60	76.62	
29 INDUSTRIAL GROUP (498 SHARES)	171.12	+0.5	0.48	18.26	5.54	170.00	168.01	166.66	165.75	171.12	170.00	121.10	171.12	120.61	
30 Oil (2)	—	—	344.03	+0.2	5.68	10.99	5.64	343.35	337.59	337.02	340.57	274.05	305.00	280.74	341.56
31 500 SHARE INDEX	185.84	+0.0	0.54	16.05	3.58	184.83	182.45	181.15	180.60	137.15	187.27	152.48	185.73	94.85	
32 FINANCIAL GROUP (121)	176.83	+0.2	—	—	2.73	176.31	175.00	172.81	171.57	110.58	173.93	118.73	170.95	69.58	
33 Banks (6)	169.16	-0.1	7.20	16.71	2.38	189.35	189.50	187.89	184.81	99.54	189.35	102.50	186.61	62.80	
34 Discount Houses (6)	180.43	+0.1	—	—	4.88	180.24	178.61	177.84	175.33	119.10	180.43	150.78	180.43	67.65	
35 Hire Purchase (6)	—	—	274.43	+0.2	4.55	21.94	2.70	273.76	270.54	269.44	268.05	171.57	273.76	152.80	274.43
36 Insurance (Life) (9)	—	—	100.26	-0.5	—	2.76	156.78	151.78	150.24	147.47	103.05	151.78	125.85	151.78	
37 Insurance (Composite) (9)	135.03	-0.1	—	—	5.30	135.25	132.59	132.66	131.61	81.41	135.25	101.69	135.25	61.55	
38 Insurance (Brokers) (11)	167.90	+0.7	8.88	16.04	2.59	166.88	165.03	166.03	165.35	108.83	166.88	118.27	167.90	82.39	
39 Investment Trusts (20)	187.28	+0.0	2.86	24.68	5.68	185.18	194.35	194.66	185.07	147.10	187.28	145.27	194.66	80.82	
40 Merchant Banks, Issuing Houses (14)	178.47	+0.6	5.66	21.27	3.84	177.38	168.51	168.25	168.51	114.06	178.47	125.85	178.47	60.75	
41 Property (31)	—	—	286.72	+0.8	2.68	37.55	2.18	224.78	225.81	220.59	219.31	158.90	224.78	125.85	226.72
42 Miscellaneous (9)	—	—	173.55	+1.5	5.88	17.00	4.82	171.06	169.28	168.40	167.78	—	1		

F.T. SHARE INFORMATION SERVICE™

ENGINEERING AND METAL—General—Gold

BUILDING INDUSTRY—Continued											
DRAPERY AND STORES—Continued											
1971 Stock											
High Low											
174. J.B. Holdings 5p 141s											
175. Jackson D.T. 10p 252s											
176. James H.C. 9s 94s											
177. Jarvis W. 98s											
178. Jenkins M. 40s											
179. Jennings S. 10.5s 70s											
180. Jethus-Lib. 50p 350s											
181. Jones Lib. 10p 25s											
182. Keir's Vms. 36s											
183. Kenkay 10p 25s											
184. Kennedy 10p 25s											
185. Kier N.L. 150s											
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STARrange*

Vehicle and Pocket
Mobile
Radiotelephones

ITT Mobile Communications Ltd.
Colney St., St. Albans, Herts.
Radiet 4711, Telex: 923001.

ITT Mobile

THE LEX COLUMN

Index rose 1.4 to 419.2

Marley reaps its gearing fruits

Marley's 1970-71 progress has surprised everybody—including, perhaps, itself—and the same is true of the third quarter with profits of £1.92m. pre-tax against £861,000 a year ago, when trading was already beginning to pick up from the nadir. With U.K. sales up by about 15 per cent, this represents once again a classic combination of loss elimination—in Germany—straightforward recovery—in Ireland, free from the cement strike—and operational gearing plus management reorganisation. Last year, for example, price inflexibility was a major problem with contract work representing over one-third of the flooring business and perhaps 60 per cent on roofing tiles. Now, virtually all contract work is done on a much shorter six monthly basis.

Add to this the financial gearing, accentuated by the swing from ungroupable losses to useful tax-free profits in Germany, and the upshot is attributable profits after nine months of peak of £694,000. That JM, at the head of a combination of short-time working and hopeful noises

before depreciation and interest of over £46m. is just 77 per cent. The year's volumes for the market's view of earnings target, then, must now be its recovery prospects. Unfortunately, apart from some early signals in platinum refining, the time. At this stage in the building cycle, and with Marley re-creating confidence about the overseas possibilities and U.K. areas like extrusions and foam products, there will be few complaints with a prospective p/e of roughly 12:1 at 121p, against the 1971 low of 37p.

See also Page 17

Johnson Matthey

The kindest thing you can say about Johnson Matthey is that the rate of decline is easing slightly. After quarterly profit falls of 3 per cent, 16.44 and around 57 per cent in 1970-71, the current year starts with a first quarter drop of 42 per cent to £1.055m. pre-tax. On the evidence of the past three quarters, and at current tax rates, annual earnings seem to be running at a little over £2m. against the £4.7m. motor component industry has working and hopeful noises

See also Page 16

Automotive Products

Automotive Products has always been a tight and sensitive market and yesterday's 70p rise in the shares to 725p seems to be seen in this context. Admittedly the first-half figures reaffirm the old operational gearing pattern, with profits 35 per cent higher at £2.5m.

See also Page 17

BTR Leyland

A half-time downturn followed by recovery over the year was what BTR Leyland was looking for back in June, and that is just what it is getting, with profits after six months down from £1.3m. to £1.11m. pre-tax, and a forecast of maintained profits and earnings over 1971, a source of rising demand.

The U.K. is the clue to the trading pattern of both halves. Last year's stocks were on the high side anyway in the face of an 11 per cent. sales drop at home, stocks have been cut by around a fifth since January. Most of the redundancy costs following a 15-20 per cent. reduction in the U.K. workforce have been capitalised, but the drop in production was still a hefty drag in terms of overhead recovery.

The orders weakness was most marked, again, in hydraulic hoses which have been up against more price competition from Dunlop. But overall demand seems to have bottomed out now. Although the overseas side is ahead after six months with group sales up by 11 per cent, the South African acquisition came in for the second half of last year. The prospects for 1972, apparently, are usefully better with rationalisation following the merger not much more than half-way through yet. So although there is no point in raising its target of £5m. cash.

As for Herbert's share price, BSA's block never represented a potential weight on the open market as the "B" shares were not freely negotiable. Nevertheless, some may find reassurance in this evidence of institutional confidence in Herbert's long term future.

Herbert/BSA

So BSA has found takers for its 17 per cent stake in Alfred Herbert—3.28m. "B" shares which became ordinary shares on sale. The shares were effectively placed with a number of institutions at a suitable discount. At an average price of 50p (Herbert was down to yesterday in 55p) that would be worth £1.6m. in BSA, which after its recent sale of Birtley Engineering would leave it almost two-fifths of the way to raising its target of £5m. cash.

As for Herbert's share price, BSA's block never represented a potential weight on the open market as the "B" shares were not freely negotiable. Nevertheless, some may find reassurance in this evidence of institutional confidence in Herbert's long term future.

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CONSULTANT ENGINEERS LTD. LTD. LTD.

Weather

U.K. TO DAY
Scotland, N. Ireland
Mostly cloudy, with showers.

Wales and E. Eng.
Sunny spells, becoming
cloudier with rain. Temp. in
seasonal normal.

London, S.E. Eng.
Anglia, Midlands

Sunny spells, cloudier in
Wales. E. moderate to variab
Temp. near normal. Max. 20°.

E. Cen., N., N.E. Eng.
Bright spells, becoming
moderate with rain. Wind N.E.
moderate or fresh. Max. 18°.

Channel Isles
Cloudy. Outbreaks of thund
rain. Wind light variable. Min
Temp. 18°.

S.W., N.W. England, Wales
Bright spells, mostly clou
with rain or showers later. Wi
S.E. W. moderate or fresh. Mi
Temp. 20° (SPB).

Lake District, Isle of Man, Sc
Mostly cloudy with rain, the
brighter with showers. Wind S.
fresh or strong. Max. 18°.

Outlook: Sunny spells, scattered
showers. Cloudy in E. with rain.
Temp. near normal. Rain
continues in N.W.

BUSINESS CENTRES

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